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2 12:05:38 1 Ripple to figure out what recipients of XRP through
3 12:05:43 2 XRP giveaways were doing with the XRP they received?

4 12:05:49 3 A. Not that I recall. And here Phil says "I
5 12:05:53 4 suspect," so Phil also didn't have data on it
6 12:05:55 5 because the network was decentralized and open, that
7 12:06:00 6 that wasn't data we collected.

8 12:06:04 7 Q. Was Ripple curious at all about what
9 12:06:06 8 recipients of XRP in the XRP giveaways were doing
10 12:06:10 9 with the XRP they received?

11 12:06:12 10 MR. CERESNEY: Objection. Form.

12 12:06:13 11 THE WITNESS: I don't -- I don't recall.

13 12:06:17 12 BY MR. SYLVESTER:

14 12:06:17 13 Q. You don't recall one way or the other
15 12:06:18 14 whether or not Ripple was curious about that?

16 12:06:20 15 A. Yeah. Not one way or the other. I -- I
17 12:06:22 16 could imagine we were.

18 12:06:27 17 Q. Do you recall doing anything to determine
19 12:06:28 18 what XRP recipients were doing with the XRP they
20 12:06:32 19 received as part of the giveaway?

21 12:06:34 20 A. I don't recall.

22 12:06:43 21 Q. Did any purchaser of XRP ever convey to
23 12:06:45 22 you that he planned on investing in Ripple via
24 12:06:53 23 purchase of XRP?

25 12:06:54 24 A. Not that I recall.

26 12:07:05 25 MR. SYLVESTER: Let's look at Exhibit 6.

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12:07:22 1 (Whereupon, Deposition Exhibit 6

12:07:22 2 was marked for identification.)

12:07:23 3 BY MR. SYLVESTER:

12:07:23 4 Q. So Exhibit 6 is another email thread. The

12:07:26 5 top email is from you, Ms. Long, to

12:07:28 6 dated January 2nd, 2014.

12:07:32 7 Who is ?

12:07:33 8 A. A public relations consult -- this was a

12:07:38 9 public relations firm, so he was the contact there.

12:07:40 10 Q. And what was role at the time

12:07:43 11 with respect to Ripple?

12:07:44 12 A. Our retained public relations consultant.

12:07:47 13 Q. Was there anything in particular that he

12:07:49 14 was tasked with doing around this time?

12:07:53 15 A. General public relations support.

12:07:58 16 Q. Okay. If you go to the very bottom email

12:08:00 17 on the thread, it's from an individual with an

12:08:06 18 @gmail.com domain email address. And on the s

12:08:11 19 page, it has his message.

12:08:16 20 MR. TENREIRO: Can we get it on the

12:08:17 21 screen, please? Exhibit 6

12:08:25 22 PHONE PARTICIPANT: I didn't hear what

12:08:25 23 the --

12:08:27 24 MR. TENREIRO: Exhibit 5.

12:08:27 25 PHONE PARTICIPANT: Your voice cut off.

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2 12:08:29 1 Exhibit what?
3 12:08:31 2 MR. TENREIRO: 6.
4 12:08:33 3 BY MR. SYLVESTER:
5 12:08:33 4 Q. So the message at the very end from the
6 12:08:37 5 Gmail user is:
7 12:08:39 6 "Is Ripple open to investors?
8 12:08:40 7 How could one invest in company?"
9 12:08:42 8 A. Mh-hmm.
10 12:08:43 9 Q. Do you recall this email?
11 12:08:44 10 A. No.
12 12:08:44 11 Q. Okay. And then at top, your email -- so
13 12:08:51 12 [REDACTED] forwards this message to you.
14 12:08:54 13 Do you agree?
15 12:08:54 14 A. Yes.
16 12:08:54 15 Q. Okay. And then at the top, you address
17 12:08:58 16 how to respond to the message; is that right?
18 12:09:02 17 A. Yes.
19 12:09:03 18 Q. Okay. And what you say is:
20 12:09:05 19 "For investment inquiries,
21 12:09:07 20 please point people to our updated
22 12:09:09 21 guide to getting XRP."
23 12:09:11 22 Is that right?
24 12:09:13 23 A. I see that.
25 12:09:17 24 Q. Okay. So my question is, was that the
26 12:09:19 25 sort of standard response to someone who inquired

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2 12:09:22 1 about investing in Ripple?

3 12:09:26 2 A. I don't recall. I do see here I say:

4 12:09:28 3 "If by chance the inquirer

5 12:09:31 4 wants to invest in Ripple Labs, you

6 12:09:33 5 can let them know we are not

7 12:09:36 6 currently fundraising."

8 12:09:37 7 And I use -- for the "guide to getting

9 12:09:39 8 XRP," there's air quotes around "investment."

10 12:09:43 9 Q. Right.

11 12:09:43 10 The initial message is:

12 12:09:46 11 "How could one invest in

13 12:09:47 12 company?"

14 12:09:48 13 A. Yes.

15 12:09:49 14 Q. And your direction was that this person

16 12:09:51 15 should go the guide to getting XRP; is that right?

17 12:09:55 16 MR. CERESNEY: Objection. That's not what

18 12:09:58 17 she said.

19 12:09:59 18 You can answer.

20 12:10:01 19 THE WITNESS: My -- my direction is a

21 12:10:04 20 distinction between the guide to getting XRP. Or if

22 12:10:07 21 the inquirer wants to invest in Ripple Labs, our

23 12:10:10 22 company can let them know we're not fundraising.

24 12:10:13 23 BY MR. SYLVESTER:

25 12:10:13 24 Q. Generally, if it -- around this time, if

26 12:10:14 25 Ripple received an inquiry about investing in the

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2 12:10:18 1 company, would you direct that person to the guide

3 12:10:22 2 to getting XRP?

4 12:10:24 3 A. I -- I don't recall that, no.

5 12:10:26 4 Q. You don't recall it ever happening outside

6 12:10:28 5 of this email?

7 12:10:29 6 A. I -- no, I don't recall it.

8 12:10:33 7 Q. Why would you direct someone to buy XRP in

9 12:10:35 8 the context of this inquiry?

10 12:10:37 9 MR. CERESNEY: Objection. It's not

11 12:10:38 10 directing someone to buy XRP.

12 12:10:40 11 But you can answer.

13 12:10:42 12 THE WITNESS: I agree with that statement.

14 12:10:44 13 I -- in this email, I do not see myself directing

15 12:10:48 14 the person to buy XRP.

16 12:10:50 15 BY MR. SYLVESTER:

17 12:10:50 16 Q. Let's use your words.

18 12:10:54 17 "For investment inquiries,

19 12:10:55 18 please point people to our updated

20 12:10:59 19 guide to getting XRP."

21 12:11:01 20 So let me reask the question.

22 12:11:02 21 Why would you direct someone to the guide

23 12:11:04 22 to getting XRP if they wanted to invest in Ripple?

24 12:11:10 23 A. Again, what I see here is a distinction

25 12:11:14 24 between a guide to getting XRP for XRP and if the

26 12:11:18 25 inquirer wants to invest in Ripple Labs, our

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2 12:11:23 1 company, that we're not currently fundraising.

3 12:11:26 2 Q. Okay. If -- at this time, in 2014, if

4 12:11:29 3 someone said, "How could one invest in company," did

5 12:11:34 4 you generally respond by, among other things,

6 12:11:38 5 pointing them to the guide to getting XRP?

7 12:11:41 6 MR. CERESNEY: Objection. Asked and

8 12:11:41 7 answered.

9 12:11:42 8 You can answer again.

10 12:11:43 9 THE WITNESS: I don't recall that.

11 12:11:44 10 BY MR. SYLVESTER:

12 12:11:45 11 Q. You don't recall that happening outside

13 12:11:46 12 the context of this email?

14 12:11:48 13 A. Yeah. No, I don't recall that. No, I do

15 12:11:50 14 not recall that happening outside the context of

16 12:11:52 15 this email.

17 12:11:53 16 Q. Okay. Okay.

18 12:12:15 17 MR. CERESNEY: Mark, we've been going for

19 12:12:17 18 about an hour and ten. Probably a good idea to take

20 12:12:20 19 a break, and then we can talk about timing on lunch

21 12:12:23 20 when we're off the record, if that's --

22 12:12:24 21 MR. SYLVESTER: That's fine by me. Let's

23 12:12:26 22 go off the record.

24 12:12:28 23 THE VIDEOGRAPHER: This marks the end of

25 12:12:29 24 Media Number 5. Our time now is 12:12 p.m., and

26 12:12:32 25 we're going off record.

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2 12:12:35 1 (Whereupon, a recess was taken.)

3 12:26:16 2 THE VIDEOGRAPHER: This marks the

4 12:26:17 3 beginning of Media Number 6. Our time now is

5 12:26:21 4 12:26 p.m., and we're on record.

6 12:26:23 5 BY MR. SYLVESTER:

7 12:26:30 6 Q. Ms. Long, does Ripple have any business

8 12:26:32 7 relationships with market makers?

9 12:26:36 8 A. Yeah, yes.

10 12:26:37 9 Q. And can you describe the nature of those

11 12:26:38 10 relationships?

12 12:26:41 11 A. The nature of the relationships is they --

13 12:26:45 12 the market makers provide liquidity for -- on-demand

14 12:26:54 13 liquidity for that product.

15 12:26:56 14 Q. When Ripple entered into relationships

16 12:26:57 15 with those market makers, did you have any role in

17 12:27:01 16 creating public messaging around that event?

18 12:27:05 17 A. Not -- not to my recollection.

19 12:27:11 18 Q. Did Ripple, during your tenure, make

20 12:27:13 19 public statements about the potential use of XRP by

21 12:27:16 20 banks?

22 12:27:18 21 A. Yes.

23 12:27:19 22 Q. And those public statements about the

24 12:27:22 23 potential use of XRP by banks, were those focused

25 12:27:25 24 within a particular time frame?

26 12:27:30 25 MR. CERESNEY: Objection. Do you mean was

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2 12:27:33 1 there a particular time frame when they made those
3 12:27:36 2 types of statements?

4 12:27:38 3 MR. SYLVESTER: Yes.

5 12:27:38 4 MR. CERESNEY: Okay.

6 12:27:42 5 THE WITNESS: I don't recall. I don't
7 12:27:42 6 recall.

8 12:27:43 7 BY MR. SYLVESTER:

9 12:27:43 8 Q. Let's go chronologically.

10 12:27:46 9 When you arrived at Ripple in 2013, were
11 12:27:49 10 you, shortly thereafter, engaged in making public
12 12:27:53 11 statements about the potential use of XRP by banks?

13 12:27:56 12 A. I don't recall.

14 12:27:57 13 Q. Did there ever come a time when Ripple
15 12:28:00 14 made fewer public statements about the potential use
16 12:28:03 15 case for XRP for banks?

17 12:28:09 16 A. I don't -- I don't know. I don't recall.

18 12:28:15 17 Q. Is the -- is it fair to say that in your
19 12:28:20 18 tenure in marketing, Ripple focused its messaging
20 12:28:25 19 around the use cases -- around different use cases
21 12:28:31 20 for XRP over the years?

22 12:28:39 21 A. The main use case that Ripple talked about
23 12:28:45 22 was the one we were pursuing with RippleNet. So
24 12:28:50 23 that's using XRP for on-demand liquidity and
25 12:28:56 24 cross-border payments.

26 12:28:58 25 Q. And is that specific to money translating

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12:29:02 1 businesses, or is that -- does that more broadly
12:29:04 2 encompass other financial institutions?

12:29:07 3 A. It encompasses a variety of financial
12:29:10 4 institutions.

12:29:10 5 Q. Which -- are we talking about ODL?

12:29:12 6 A. Yes.

12:29:13 7 Q. Okay. Which types of companies use ODL?

12:29:17 8 A. Payment companies, companies whose

12:29:19 9 business it is to -- to provide cross-border payment
12:29:26 10 services, as well as banks who also provide
12:29:30 11 cross-border payment services.

12:29:32 12 Q. Do banks use ODL?

12:29:35 13 A. There are bank -- to my recollection,

12:29:37 14 there are bank customers using ODL.

12:29:44 15 Q. Okay. Was there any other use of XRP?

12:29:50 16 apart from the use related to the ODL product, that
12:29:53 17 Ripple promoted?

12:29:55 18 MR. CERESNEY: Objection. Form.

12:30:00 19 THE WITNESS: I would -- I would not

12:30:01 20 say -- I would not categorize it as "promoting."

12:30:06 21 Ripple communicated about -- and

12:30:08 22 communicated support for third-party developers
12:30:13 23 pursuing other use cases, like using XRP within
12:30:20 24 gaming economies, as an example.

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2 12:30:23 1 BY MR. SYLVESTER:

3 12:30:23 2 Q. And are those the -- the other developers'

4 12:30:27 3 products, are those the same products we talked

5 12:30:28 4 about earlier that Ripple does not sell?

6 12:30:30 5 A. These are products Ripple does not sell.

7 12:30:32 6 Q. Okay. Focusing just on the products that

8 12:30:34 7 Ripple sells, has there been -- has there been any

9 12:30:37 8 change in messaging over the years about different

10 12:30:39 9 use cases for XRP?

11 12:30:44 10 A. There were earlier use cases for -- in

12 12:30:47 11 Ripple products built around XRP. We've touched on

13 12:30:54 12 the Client -- the Ripple Client, which became Ripple

14 12:30:58 13 Trade, which is -- actually, those are two different

15 12:31:01 14 products. Ripple Client is a consumer wallet.

16 12:31:02 15 Ripple Trade was a trading interface.

17 12:31:05 16 The Ripple Card. That card where you

18 12:31:08 17 could spend XRP for -- like, via the credit card

19 12:31:13 18 network.

20 12:31:15 19 Q. Are any of those products currently sold

21 12:31:18 20 by Ripple?

22 12:31:18 21 A. No.

23 12:31:22 22 Q. When did Ripple stop selling Ripple

24 12:31:25 23 Client?

25 12:31:26 24 A. It was a free product to use, so we didn't

26 12:31:29 25 sell it. I don't -- I don't recall the time when

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2 12:31:32 1 it -- when we stopped developing it and supporting
3 12:31:38 2 it.

4 12:31:38 3 Q. And was Ripple Trade a product that Ripple
5 12:31:40 4 sold?

6 12:31:41 5 A. It was not for sale. It was free to use.

7 12:31:45 6 Q. And did Ripple derive any revenues from
8 12:31:47 7 the use of Ripple Trade?

9 12:31:51 8 A. No.

10 12:31:52 9 Q. How about the Ripple Card? Did Ripple
11 12:31:55 10 derive any revenues from sales of the Ripple Card?

12 12:31:57 11 A. No.

13 12:31:58 12 Q. Or from use of the Ripple Card?

14 12:32:00 13 A. No.

15 12:32:02 14 Q. What are the names of the banks that
16 12:32:03 15 transact using ODL?

17 12:32:08 16 A. I don't recall off the top of my head.

18 12:32:11 17 Q. When was the first bank customer of ODL,
19 12:32:15 18 approximately?

20 12:32:21 19 A. I -- I don't recall.

21 12:32:23 20 Q. Sitting here today, do banks use XRP for
22 12:32:26 21 cross -- cross-border payments?

23 12:32:29 22 A. I am -- I am not sure.

24 12:32:34 23 Q. Who are Ripple's customers, sitting here
25 12:32:36 24 today?

26 12:32:41 25 A. Names of RippleNet customers or -- who --

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2 12:32:45 1 the types of customers?

3 12:32:47 2 Q. Are all of Ripple's customers purchasers

4 12:32:50 3 of the -- end users of the ODL product?

5 12:32:54 4 A. No.

6 12:32:54 5 Q. Who are the additional customers?

7 12:32:56 6 A. There are financial institutions who are

8 12:32:59 7 customers and users of RippleNet who are not using

9 12:33:05 8 ODL. There are also others that do use ODL. It's

10 12:33:08 9 an option for customers.

11 12:33:09 10 Q. The RippleNet customers that don't use

12 12:33:12 11 ODL, do they transact in XRP at all?

13 12:33:15 12 A. No.

14 12:33:19 13 Q. Do you have a sense of how many banks have

15 12:33:21 14 ever used a product that necessitates transacting in

16 12:33:24 15 ODL?

17 12:33:28 16 A. I don't -- I don't have a sense of how

18 12:33:29 17 many.

19 12:33:36 18 Q. Today, does Ripple still make public

20 12:33:39 19 statements about the potential use of XRP by banks?

21 12:33:42 20 A. I'm not sure.

22 12:33:46 21 Q. Who would know?

23 12:33:52 22 A. Likely our -- our marketing and

24 12:33:54 23 communications teams.

25 12:34:04 24 Q. So it's fair to say that Ripple did, at

26 12:34:07 25 some point, communicate with the public about

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2 12:34:11 1 potential sales of software to banks; is that right?

3 12:34:16 2 MR. CERESNEY: Objection. Form.

4 12:34:21 3 THE WITNESS: Sales of -- we communicated

5 12:34:23 4 about customer adoption, so banks adopting RippleNet

6 12:34:30 5 in our products. Is that -- we didn't communicate

7 12:34:33 6 specifically about the sales, if that's a more

8 12:34:37 7 specific question.

9 12:34:37 8 BY MR. SYLVESTER:

10 12:34:37 9 Q. Will you distinguish "adoption" and "sale"

11 12:34:40 10 for me in that answer.

12 12:34:42 11 A. So, for example, we would make public

13 12:34:45 12 communications about new financial institutions

14 12:34:52 13 joining RippleNet, so adopting the technology and

15 12:34:54 14 what their use cases were. But we didn't

16 12:34:57 15 specifically talk about, you know, we sold the

17 12:34:59 16 software for this amount to this customer.

18 12:35:02 17 Q. In that -- in the case of what you just

19 12:35:04 18 said about banks adopting the RippleNet software,

20 12:35:07 19 does that mean that they purchased the RippleNet

21 12:35:11 20 software, or does it mean something different?

22 12:35:12 21 A. It means they -- yeah, they purchased.

23 12:35:14 22 They signed -- signed a formal contract. They're --

24 12:35:17 23 yeah, they're getting billed for it.

25 12:35:19 24 Q. Okay. Do you have a sense of how much

26 12:35:22 25 money Ripple has made over the years selling the

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2 12:35:23 1 software to banks?

3 12:35:24 2 A. I don't.

4 12:35:25 3 Q. Do you have a sense of what percentage it

5 12:35:26 4 is of Ripple's, say, annual revenue?

6 12:35:30 5 MR. CERESNEY: Objection. Asked and

7 12:35:31 6 answered.

8 12:35:32 7 THE WITNESS: I don't.

9 12:35:32 8 BY MR. SYLVESTER:

10 12:35:32 9 Q. When -- when a customer purchases ODL, do

11 12:35:45 10 they buy XRP?

12 12:35:47 11 A. There -- they can.

13 12:35:50 12 Q. Do they have to?

14 12:35:53 13 A. They -- they don't have to, no.

15 12:35:54 14 Q. Okay. There's a way to use ODL without

16 12:35:57 15 transacting in XRP?

17 12:36:00 16 MR. CERESNEY: Just to be clear, they buy

18 12:36:01 17 XRP from Ripple, or do they buy XRP -- I guess

19 12:36:05 18 that's the question.

20 12:36:06 19 THE WITNESS: Oh, sorry.

21 12:36:06 20 BY MR. SYLVESTER:

22 12:36:07 21 Q. At all.

23 12:36:07 22 A. Sorry. Yes, they have to transact in XRP

24 12:36:09 23 to use ODL.

25 12:36:11 24 Q. Okay. And do they buy that XRP from

26 12:36:13 25 Ripple?

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2 12:36:14 1 A. In some cases.

3 12:36:15 2 Q. Okay. Has that always been true?

4 12:36:17 3 A. No.

5 12:36:18 4 Q. When did it change?

6 12:36:20 5 A. When we introduced a new version of the

7 12:36:23 6 product called WalletSend. I can't recall exactly

8 12:36:27 7 when that was.

9 12:36:28 8 Q. Was it within the past couple years?

10 12:36:30 9 A. Yes.

11 12:36:30 10 Q. Okay. Prior to that, where did ODL

12 12:36:35 11 customers buy their XRP?

13 12:36:38 12 A. Through cryptocurrency exchanges

14 12:36:42 13 integrated with the product.

15 12:36:43 14 Q. From whom did they buy the XRP?

16 12:36:46 15 A. I -- I don't know.

17 12:36:47 16 Q. But not Ripple?

18 12:36:47 17 A. Correct.

19 12:36:50 18 Q. Okay. And I apologize. I think you

20 12:36:59 19 explained this already, but just for my own

21 12:37:02 20 edification, what's the relationships between xRapid

22 12:37:05 21 and RippleNet?

23 12:37:08 22 A. The -- the software has gone through a

24 12:37:10 23 couple name changes, branding changes. So, you

25 12:37:14 24 know, originally, way back, it's called Ripple

26 12:37:18 25 Connect, and then it was called -- it was a suite of

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2 12:37:21 1 three products: xCurrent, xRapid, xVia. And it
3 12:37:25 2 was -- simplified the packaging, and we referred to
4 12:37:29 3 the product as "RippleNet" and specifically using
5 12:37:32 4 the ODL -- we call ODL -- I'm sorry, on-demand
6 12:37:37 5 liquidity is abbreviated as ODL. That's the part of
7 12:37:40 6 the product that sends the payment through XRP.

8 12:37:43 7 Q. Uh-huh. Okay. And I guess just broadly,
9 12:37:50 8 is it fair to say that throughout your tenure in
10 12:37:53 9 marketing, that Ripple was trying to sell this
11 12:37:59 10 software product to banks?

12 12:38:03 11 MR. CERESNEY: Objection. Form.

13 12:38:08 12 BY MR. SYLVESTER:

14 12:38:08 13 Q. A software product that used -- that -- in
15 12:38:10 14 which the banks would then transact in XRP.

16 12:38:14 15 A. I would say for the majority of my time at
17 12:38:17 16 Ripple, early days, you know, 2013, 2014, et cetera,
18 12:38:25 17 we were finding the use case product market fit.

19 12:38:29 18 Q. Uh-huh.

20 12:38:29 19 A. So following that, yes, that's the main
21 12:38:32 20 use case that we've been pursuing. And the main
22 12:38:34 21 customer has been banks and other types of -- so
23 12:38:38 22 payment providers as another key customer category.

24 12:38:43 23 Q. And do you have a sense of the other key
25 12:38:49 24 customers, the other payment providers, do you have
26 12:38:51 25 a sense of how much of Ripple's revenue comes from

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2 12:38:55 1 those sources?

3 12:38:58 2 A. I don't.

4 12:39:02 3 Q. Would that be something that's important

5 12:39:04 4 to know in your marketing role? I mean ...

6 12:39:12 5 A. I had -- I had a general understanding.

7 12:39:16 6 I've transitioned out of that role, so for the past

8 12:39:22 7 nine months or so, I've been completely focused on

9 12:39:24 8 developers.

10 12:39:25 9 Q. Sure.

11 12:39:25 10 Just focusing on the time that you were in

12 12:39:27 11 your marketing roles --

13 12:39:29 12 A. Oh.

14 12:39:29 13 Q. -- was it important for you to have an

15 12:39:31 14 understanding as sort of a metric of the success of

16 12:39:33 15 your marketing efforts whether or not customers were

17 12:39:36 16 actually purchasing the product?

18 12:39:40 17 A. Our -- our key OKRs as a company were

19 12:39:46 18 around transaction volume on RippleNet. The main

20 12:39:51 19 thing we were focused on, and so as a marketer, I

21 12:39:54 20 was really focused on that transaction volume

22 12:39:57 21 figure, was -- was building the network effect on

23 12:39:59 22 the payment network, 'cause with more -- more

24 12:40:03 23 institutions using RippleNet with more payment

25 12:40:06 24 volume flowing through, that makes -- that increases

26 12:40:10 25 the benefits to the financial institutions, their

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2 12:40:15 1 customers.

3 12:40:16 2 So we were really focused on that. In the

4 12:40:18 3 early days, actually -- you know, we offered a

5 12:40:20 4 variety of incentives to customers to spur that

6 12:40:23 5 adoption to build the network effect. So that was

7 12:40:25 6 really our key metric, was transaction volume versus

8 12:40:28 7 the software sales.

9 12:40:29 8 Q. In that response, what do the words

10 12:40:32 9 "transaction volume" mean?

11 12:40:34 10 A. Number of payment transactions sent

12 12:40:36 11 through the network.

13 12:40:37 12 Q. Okay.

14 12:40:43 13 A. As a measure of the utility of the

15 12:40:45 14 network.

16 12:40:47 15 Q. Okay. And was that something that you

17 12:40:52 16 kept yourself aware of in your marketing roles?

18 12:40:57 17 A. Yes. We would -- yeah.

19 12:41:00 18 Q. Was that used at all, that transaction

20 12:41:03 19 volume metric, was that used at all to evaluate your

21 12:41:05 20 performance in your marketing roles?

22 12:41:12 21 A. I -- I don't -- I think -- I don't know.

23 12:41:17 22 Q. Can you recall any metrics related to

24 12:41:19 23 transaction volume being part of any of your OKRs

25 12:41:24 24 over the years?

26 12:41:25 25 A. I recall creating marketing OKRs that

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2 12:41:29 1 would lead to contribution to transaction volume.

3 12:41:34 2 So, for example, in -- the kind of -- top of the

4 12:41:43 3 funnel is to build the brand awareness. And then

5 12:41:47 4 from there, marketing feeds the funnel with

6 12:41:51 5 qualified leads, which sales then picks -- then

7 12:41:54 6 it's, you know, sales' job to close those deals.

8 12:41:57 7 Then it's account management's job to

9 12:42:00 8 onboard those customers, get them live, get them

10 12:42:04 9 transacting, product and -- so there's this whole

11 12:42:05 10 chain of all the different functional roles. We all

12 12:42:09 11 work together to hit that transaction number. So I

13 12:42:10 12 was contributing, but my OKRs were at that front end

14 12:42:15 13 of the journey.

15 12:42:17 14 Q. Which I understand in layman's terms means

16 12:42:21 15 sending potential customers to the sales team?

17 12:42:23 16 A. Right.

18 12:42:24 17 Q. And how was it that you went about

19 12:42:27 18 identifying those potential customers to send to the

20 12:42:29 19 sales team?

21 12:42:31 20 A. The product marketing function, we

22 12:42:35 21 would -- we would analyze the financial institution

23 12:42:41 22 landscape for different types of payment providers.

24 12:42:44 23 We'd segment that landscape. And then through

25 12:42:48 24 customer -- through interviewing those different

26 12:42:50 25 segments, we would get smarter and smarter about,

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2 12:42:52 1 Well, who was the right target customer to create
3 12:42:56 2 that fit.

4 12:42:56 3 Then once we knew, okay, it's kind of this
5 12:42:58 4 category -- digital banks as an example -- then we
6 12:43:01 5 could identify target lists of here are the digital
7 12:43:03 6 banks in Europe, in the Middle East, in
8 12:43:05 7 Asia-Pacific, et cetera. And then those are the
9 12:43:09 8 targets to generate the qualified lead for sales.

10 12:43:14 9 Q. Okay. So it's -- was, more or less, your
11 12:43:17 10 job in marketing to survey the landscape, identify
12 12:43:19 11 the target audience, and then deliver that
13 12:43:21 12 information to sales?

14 12:43:22 13 A. Right.

15 12:43:23 14 Q. Is there any other division of Ripple that
16 12:43:28 15 you would also deliver target audience information
17 12:43:31 16 to, other than the sales department?

18 12:43:40 17 A. We would work with the business
19 12:43:44 18 development team, a bit with the XRP markets team.

20 12:43:51 19 Q. And what's the information that you would
21 12:43:52 20 convey to the XRP markets team?

22 12:43:59 21 A. They -- we would mostly support what
23 12:44:04 22 effort -- we would be in more of a supporting
24 12:44:07 23 function to them, if that makes sense. So -- yeah.

25 12:44:12 24 Sorry. We were in a supporting function to them.

26 12:44:17 25 Q. Did you ever convey information sort of

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2 12:44:20 1 from your side, on the marketing side, to the XRP

3 12:44:22 2 markets team?

4 12:44:26 3 A. Convey information? I don't -- can you --

5 12:44:32 4 MR. CERESNEY: Objection. Form.

6 12:44:34 5 THE WITNESS: Yeah, be more specific.

7 12:44:35 6 BY MR. SYLVESTER:

8 12:44:35 7 Q. Sure.

9 12:44:36 8 Just -- you know, you mentioned you sort

10 12:44:37 9 of, you know, surveyed the landscape of potential

11 12:44:40 10 customers, and you, you know, delivered the

12 12:44:42 11 information that you gleaned from that survey to the

13 12:44:45 12 sales team.

14 12:44:46 13 Did you do something similar to the XRP

15 12:44:48 14 markets team?

16 12:44:48 15 A. Not -- not that I recall.

17 12:44:50 16 Q. What was your support function with

18 12:44:51 17 respect to the XRP markets team?

19 12:45:01 18 A. More -- I don't -- I don't recall

20 12:45:04 19 specifically, other than -- so, you know, if they're

21 12:45:13 20 going to talk to institutional market makers, that

22 12:45:17 21 we would provide, like a -- so for the sales team,

23 12:45:21 22 we would create sales-enabled documents like pitch

24 12:45:24 23 decks.

25 12:45:24 24 And so we would provide a pitch deck like

26 12:45:27 25 that to the XRP markets team that conveyed what is

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1 12:45:31 1 RippleNet, what is ODL, who are the customers, and
2 12:45:34 2 then they would kind of take it from there.

3 12:45:36 3 BY MR. SYLVESTER:

4 12:45:36 4 Q. What would they do with that pitch deck?

5 12:45:39 5 A. To go have discussions with market

6 12:45:40 6 maker -- prospective market makers to work with.

7 12:45:47 7 Q. I see. Okay.

8 12:45:48 8 MR. SYLVESTER: Let's take a look at
9 12:45:49 9 Exhibit 12.

10 12:45:49 10 (Whereupon, Deposition Exhibit 12
11 12:45:50 11 was marked for identification.)

12 12:46:03 12 BY MR. SYLVESTER:

13 12:46:04 13 Q. So Exhibit 12 is another email thread.

14 12:46:06 14 The top thread is from Mr. Garlinghouse to you,

15 12:46:09 15 among others, dated 4/10/16. Subject line is

16 12:46:14 16 "Forward: XRP."

17 12:46:24 17 Ms. Long, do you remember receiving this
18 12:46:25 18 email?

19 12:46:25 19 A. No.

20 12:46:26 20 Q. Is there any reason to believe that you

21 12:46:27 21 didn't receive it?

22 12:46:28 22 A. No.

23 12:46:31 23 Q. So in the email, at the bottom of the

24 12:46:34 24 thread, Mr. Garlinghouse says:

25 12:46:36 25 "Given the sell-off this

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2 12:46:38 1 weekend, I think we should halt the

3 12:46:40 2 sales entirely tomorrow and Tuesday

4 12:46:41 3 and instead purchase [REDACTED] each day."

5 12:46:46 4 Do you know, sitting here today, what

6 12:46:49 5 Mr. Garlinghouse was referring to?

7 12:46:54 6 A. No, not -- not -- no, I don't -- I don't

8 12:46:57 7 know.

9 12:46:58 8 Q. Okay. The subject line of the email is

10 12:47:00 9 "XRP."

11 12:47:01 10 Do you think he was referring to sales of

12 12:47:03 11 XRP?

13 12:47:09 12 A. Yes.

14 12:47:10 13 Q. Okay. Mr. Larsen says, in the thread

15 12:47:12 14 above:

16 12:47:13 15 [REDACTED], also hold off on

17 12:47:14 16 Rippleworks sales."

18 12:47:15 17 What's Rippleworks?

19 12:47:17 18 A. Rippleworks is a foundation that

20 12:47:23 19 Chris Larsen established.

21 12:47:25 20 Q. Okay. Is Mr. Larsen in charge of whether

22 12:47:27 21 or not Rippleworks buys or sells XRP?

23 12:47:30 22 A. I don't know.

24 12:47:33 23 Q. Okay. And then someone named

25 12:47:35 24 [REDACTED] responds.

26 12:47:37 25 Who is [REDACTED]

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2 12:47:40 1 A. He was the CFO at the time.

3 12:47:40 2 Q. Okay. And he says:

4 12:47:41 3 "Okay. I will provide that

5 12:47:42 4 direction to GSR."

6 12:47:44 5 Who is GSR?

7 12:47:46 6 A. A market maker.

8 12:47:47 7 Q. A market maker in XRP?

9 12:47:53 8 A. GSR is -- I believe they're a market maker

10 12:47:58 9 in a variety of currencies. They make markets in

11 12:48:01 10 XRP.

12 12:48:04 11 Q. Okay. And he responds:

13 12:48:06 12 "I'll provide that direction

14 12:48:07 13 to GSR."

15 12:48:10 14 My question is just why did

16 12:48:16 15 Mr. Garlinghouse forward you this email?

17 12:48:18 16 MR. CERESNEY: Objection. Form.

18 12:48:21 17 THE WITNESS: I have no idea.

19 12:48:22 18 BY MR. SYLVESTER:

20 12:48:22 19 Q. Did you ever speak to Mr. Garlinghouse

21 12:48:24 20 about any of the topics covered in this email?

22 12:48:27 21 A. I don't recall.

23 12:48:30 22 Q. Did you ever speak with Mr. Garlinghouse

24 12:48:32 23 about any potential decision by Ripple to buy or

25 12:48:41 24 sell XRP?

26 12:48:54 25 A. I don't recall any specific conversations.

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12:48:57 1 My main awareness of sales was through the XRP

12:49:04 2 markets reports I reviewed, which Brad also

12:49:07 3 reviewed. So maybe in that context.

12:49:12 4 Q. Do you recall an occasion in which you

12:49:13 5 talked to Mr. Garlinghouse about Ripple's decision

12:49:15 6 to buy or sell XRP?

12:49:17 7 A. NO.

12:49:25 8 Q. Did you have an understanding at the time

12:49:26 9 of this email, which is April 2016, why Ripple might

12:49:30 10 have decided to halt its sales of XRP?

12:49:35 11 A. NO.

12:49:36 12 Q. Do you have such an understanding now?

12:49:39 13 A. No.

12:49:42 14 Q. Did Ripple ever communicate to the market

12:49:44 15 that it stopped selling XRP?

12:49:47 16 A Yes

12:49:48 17 Q. When did that happen?

12:49:49 18 A In the markets report

12:49:51 18 Q Prior to the -- we're talking about the

13:48:54 30 XBB markets report?

12:49:56 21 A Sorry Yes

12:48:56 33 Q Prior to publication of the XBB markets

12:48-59 33 reports did Ripple ever communicate to the public

12:50:02 34 whether it was buying or selling XRPB3

12:50:04 25 MP CERFESNEY, Objection Form

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2 12:50:07 1 THE WITNESS: I don't recall.

3 12:50:10 2 BY MR. SYLVESTER:

4 12:50:10 3 Q. Is that something you would have known at

5 12:50:12 4 the time?

6 12:50:15 5 MR. CERESNEY: Objection. Form.

7 12:50:23 6 THE WITNESS: I would -- I would think so.

8 12:50:25 7 I just don't recall. I don't -- I don't know.

9 12:50:27 8 BY MR. SYLVESTER:

10 12:50:27 9 Q. Prior to the publication of the XRP market

11 12:50:30 10 reports, if Ripple wanted to make such a statement

12 12:50:32 11 publicly, is that something that Ripple's executives

13 12:50:38 12 would have looped you in on?

14 12:50:44 13 MR. CERESNEY: Objection. Form.

15 12:50:45 14 THE WITNESS: I would -- I would think so.

16 12:50:52 15 MR. SYLVESTER: Okay. Let's move to

17 12:50:54 16 Exhibit 13, please.

18 12:50:55 17 (Whereupon, Deposition Exhibit 13

19 12:50:56 18 was marked for identification.)

20 12:51:09 19 MR. SYLVESTER: Thank you.

21 12:51:17 20 Q. Okay. Exhibit 13 is another email thread.

22 12:51:19 21 The top email is an April 11th, 2016, email from you

23 12:51:22 22 to Mr. Garlinghouse. The subject line is "Re: XRP

24 12:51:26 23 price weakness."

25 12:51:29 24 This is another thread in which you and

26 12:51:33 25 Mr. Garlinghouse and [REDACTED] and [REDACTED]

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1 12:51:37 1 and Chris Larsen exchange emails.

2 12:51:41 2 Do you recall sending this email,

3 12:51:43 3 Ms. Long?

4 12:51:44 4 A. I don't.

5 12:51:52 5 Q. Okay. In the middle of the page, page 1,

6 12:51:56 6 Mr. Garlinghouse says:

7 12:51:58 7 "Just looping you in.

8 12:51:59 8 Patrick's assertion is that there

9 12:52:02 9 are tweets from the ecosystem

10 12:52:04 10 asking questions about our

11 12:52:05 11 commitment to XRP and we are not

12 12:52:07 12 responding."

13 12:52:07 13 Do you understand what "tweets from the

14 12:52:11 14 ecosystem" means in this context?

15 12:52:14 15 A. Before I answer, I would just like to read

16 12:52:16 16 the email thread.

17 12:52:17 17 Q. Sure. Go ahead.

18 12:52:19 18 A. Okay. Can you please repeat the question.

19 12:54:22 19 Q. Sure.

20 12:54:22 20 What did Mr. Garlinghouse mean, if you

21 12:54:24 21 know, by "tweets from the ecosystem"?

22 12:54:28 22 A. I -- my understanding -- well, I can't

23 12:54:33 23 speak for Brad, so I don't -- I don't know exactly

24 12:54:36 24 what he meant. My understanding or interpretation

25 12:54:39 25 is that there were tweets about XRP asking

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2 12:54:49 1 questions. Yeah, there were tweets -- sorry --

3 12:54:52 2 asking questions about XRP.

4 12:54:55 3 Q. Okay. What's the "ecosystem" mean there,

5 12:54:59 4 if you know? "Tweets from the ecosystem."

6 12:55:02 5 MR. CERESNEY: Objection. Form.

7 12:55:03 6 THE WITNESS: I couldn't -- I couldn't say

8 12:55:05 7 what he meant there.

9 12:55:07 8 BY MR. SYLVESTER:

10 12:55:07 9 Q. Okay. And the tweets, according to

11 12:55:09 10 Mr. Garlinghouse, are "about our commitment to XRP."

12 12:55:14 11 A. Mh-hmm.

13 12:55:15 12 Q. And he wants to loop you in.

14 12:55:17 13 Was it -- was it part of your job to

15 12:55:19 14 respond to tweets questioning Ripple's commitment to

16 12:55:23 15 XRP?

17 12:55:25 16 A. Not -- that was not a -- a main part of my

18 12:55:29 17 job, to my --

19 12:55:32 18 Q. Whether or not it was a main part, was it

20 12:55:35 19 part of it?

21 12:55:35 20 A. Not that I recall.

22 12:55:39 21 Q. Do you have an understanding of why

23 12:55:40 22 Mr. Garlinghouse wanted to loop you in to this

24 12:55:43 23 issue, then?

25 12:55:51 24 A. My -- again, while I can't speak for what

26 12:55:59 25 Brad's intent was here, you know, as his

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2 12:56:05 1 communications lead, since he's asking questions
3 12:56:08 2 about tweets, my assumption is that's why he emailed
4 12:56:12 3 me.

5 12:56:16 4 Q. Okay. Were there other occasions in which
6 12:56:20 5 Mr. Garlinghouse would notify you of tweets that
7 12:56:22 6 he'd seen?

8 12:56:23 7 A. Yes.

9 12:56:23 8 Q. And, in general, what were the topics of
10 12:56:25 9 those tweets that he would bring to your attention?

11 12:56:28 10 A. Everything related to Ripple, our company
12 12:56:32 11 or products, customers. Even more broadly, the
13 12:56:37 12 industry. Things that we could comment on.

14 12:56:42 13 Q. Other occasions about XRP?

15 12:56:46 14 A. Yes, I believe so. I can't recall
16 12:56:47 15 specifically.

17 12:56:50 16 Q. Okay. So let's move to your response,
18 12:56:53 17 which is:

19 12:56:53 18 "Thanks. From what I've seen,
20 12:56:55 19 there was exactly one tweet last
21 12:56:57 20 weekend, and [REDACTED] responded right
22 12:56:59 21 away."

23 12:57:00 22 Who is [REDACTED]

24 12:57:01 23 A. [REDACTED] was a social marketer on my
25 12:57:04 24 team at the time.

26 12:57:04 25 Q. Okay. And what does "she responded right

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2 12:57:07 1 away" mean?

3 12:57:09 2 A. I don't know. I -- presumably that she

4 12:57:12 3 responded -- whatever the tweet was, she messaged

5 12:57:17 4 back. I don't know what the context was here,

6 12:57:19 5 though.

7 12:57:22 6 Q. Okay. What are sort of the range of

8 12:57:24 7 possible responses at Ripple to a negative tweet?

9 12:57:27 8 MR. CERESNEY: Objection. Form.

10 12:57:30 9 THE WITNESS: It would depend on the

11 12:57:31 10 topic.

12 12:57:33 11 BY MR. SYLVESTER:

13 12:57:33 12 Q. Did you have a typical response for a

14 12:57:38 13 tweet that questioned Ripple's commitment to XRP?

15 12:57:42 14 A. No, not to my recollection.

16 12:57:46 15 Q. Okay. The third paragraph of your email

17 12:57:50 16 says:

18 12:57:51 17 "I understand the problem

19 12:57:53 18 we're solving is price pressure."

20 12:57:56 19 Who is the "we" in that sentence?

21 12:58:08 20 A. I -- I don't -- I don't recall this email,

22 12:58:12 21 writing this email or this email thread. My

23 12:58:17 22 interpretation is "we" refers to the people on the

24 12:58:23 23 email thread.

25 12:58:25 24 Q. Okay. Including yourself?

26 12:58:27 25 A. Correct.

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2 12:58:30 1 Q. Okay. Who do you understand the words

3 12:58:32 2 "price pressure" to mean?

4 12:58:44 3 A. In [REDACTED] email, he says downward price --

5 12:58:48 4 "downward pressure on the price of XRP." So I think

6 12:58:54 5 I'm referring back to [REDACTED] note.

7 12:58:58 6 Q. Okay. So it's a fair interpretation that

8 12:59:00 7 you're saying, "I understand the problem we, the

9 12:59:02 8 people on this email thread, are trying to solve is

10 12:59:05 9 downward price pressure on XRP"?

11 12:59:08 10 MR. CERESNEY: Objection. Form.

12 12:59:12 11 THE WITNESS: I see -- I see on the page

13 12:59:14 12 here -- yeah. The sentence says:

14 12:59:16 13 "I understand the problem

15 12:59:16 14 we're solving is price pressure."

16 12:59:19 15 BY MR. SYLVESTER:

17 12:59:19 16 Q. Price pressure -- downward price pressure

18 12:59:21 17 on XRP? I'm just threading together your answers.

19 12:59:26 18 A. Right. Right. Right. Yes.

20 12:59:28 19 Q. Okay. Why was that a problem that you and

21 12:59:33 20 Mr. Garlinghouse, at a minimum, wanted to solve?

22 12:59:35 21 MR. CERESNEY: Objection. Form.

23 12:59:43 22 THE WITNESS: So just looking at the

24 12:59:45 23 thread and the words here, I think it's -- well,

25 12:59:55 24 beyond what we just said, downward price pressure,

26 12:59:58 25 I -- I don't know because I am missing the broader

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2 01:00:02 1 context here. I don't recall this situation.

3 01:00:06 2 BY MR. SYLVESTER:

4 01:00:06 3 Q. Why was downward price pressure on XRP a

5 01:00:09 4 concern of Ripple's?

6 01:00:13 5 MR. CERESNEY: Objection. Form.

7 01:00:16 6 THE WITNESS: I would not say that it was

8 01:00:17 7 a common concern or a main concern that we

9 01:00:24 8 addressed.

10 01:00:26 9 Something I might conclude here is that it

11 01:00:30 10 had to do with volumes. So for XRP to be useful for

12 01:00:38 11 payments or other use cases, there needs to be deep

13 01:00:41 12 liquidity for XRP in the order books against

14 01:00:44 13 different payers that ties to volumes.

15 01:00:47 14 So if the volumes got too thin, I see that

16 01:00:50 15 the analysis is coming up through the XRP markets

17 01:00:53 16 team, [REDACTED] so maybe -- maybe that's where it was

18 01:00:59 17 coming from.

19 01:01:01 18 BY MR. SYLVESTER:

20 01:01:01 19 Q. Other than volume, is there any other

21 01:01:03 20 reason why Ripple might be concerned with downward

22 01:01:06 21 price pressure on XRP?

23 01:01:09 22 A. Not that I recall.

24 01:01:18 23 Q. The second bullet under your response

25 01:01:21 24 says:

26 01:01:21 25 "Banks have told us XRP is

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2 01:01:24 1 toxic to partnering with us."

3 01:01:25 2 What banks said that?

4 01:01:29 3 A. So I see that this thread is from April of

5 01:01:32 4 2016. Very early in our go-to-market with banks,

6 01:01:40 5 where we had a product and we were offering that to

7 01:01:43 6 banks, the cryptocurrency market -- or the

8 01:01:50 7 cryptocurrency, yeah, market, industry, whatever you

9 01:01:53 8 want to call it, it was very early days.

10 01:01:55 9 Banks had a lot -- as, you know, very

11 01:01:59 10 trusted financial institutions, they were concerned

12 01:02:03 11 with how the technology worked. They were concerned

13 01:02:06 12 with, you know, staying compliant, that kind of

14 01:02:09 13 thing.

15 01:02:10 14 So in 2016, they weren't ready to use XRP

16 01:02:14 15 in the -- in the flow like we do today with ODL.

17 01:02:21 16 Q. What banks told you that XRP was toxic to

18 01:02:26 17 partnering with them?

19 01:02:27 18 A. I don't -- I don't recall specifically.

20 01:02:29 19 Around that time, the types of banks we were talking

21 01:02:31 20 to were the top 50 global banks. Very large banks.

22 01:02:36 21 Q. And you were hearing from them some

23 01:02:38 22 version of XRP is toxic to partnering with Ripple?

24 01:02:46 23 A. I -- I would say, you know, here in my

25 01:02:49 24 email, I say, "XRP is toxic to partnering with us."

26 01:02:54 25 I can't say that that is exactly what they were

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2 01:02:57 1 saying.

3 01:02:57 2 My recollection is that they were giving

4 01:02:59 3 us feedback that they were not willing to use XRP in

5 01:03:04 4 the payment flow at that time. It was too early.

6 01:03:07 5 They needed kind of -- they were interested in the

7 01:03:10 6 value proposition. I remember that. That that was

8 01:03:13 7 really what resonated with them.

9 01:03:17 8 Q. Okay. In that phrase that we've repeated

10 01:03:20 9 now a few times, "banks have told us XRP is toxic to

11 01:03:24 10 partnering with us," "us" is Ripple; is that right?

12 01:03:28 11 A. Yes.

13 01:03:30 12 Q. You mentioned -- moving back for a moment

14 01:03:32 13 to "the problem we're solving is price pressure," is

15 01:03:36 14 there something in this document that suggests to

16 01:03:39 15 you that the issue that Ripple was concerned about

17 01:03:45 16 was volume and not price?

18 01:03:49 17 MR. CERESNEY: Objection. Form.

19 01:04:31 18 THE WITNESS: While I don't see a mention

20 01:04:34 19 of volume in the email thread, I just recall that

21 01:04:39 20 contextually, talking about price pressure, that it

22 01:04:44 21 was tied to volume. So, again, I don't recall this

23 01:04:49 22 certain situation. I'm extrapolating based on just

24 01:04:54 23 broader context at the time.

25 01:04:55 24 BY MR. SYLVESTER:

26 01:04:55 25 Q. Is there some reason that you would use

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2 01:04:57 1 the words "price pressure" when you meant to refer
3 01:05:00 2 to volume?

4 01:05:02 3 A. I think I was just pulling from Bret's
5 01:05:06 4 original note, echoing back what he had said.

6 01:05:12 5 Q. I see.

7 01:05:30 6 One other thing that you said was that --

8 01:05:31 7 looking at the word "we" and "I understand the
9 01:05:36 8 problem we're solving is price pressure," referred
10 01:05:40 9 to the participants on the email thread.

11 01:05:42 10 What -- what was your role, if any, in
12 01:05:45 11 solving this problem with price pressure?

13 01:05:49 12 MR. CERESNEY: Objection. Form.

14 01:05:57 13 THE WITNESS: I don't know that I had a
15 01:05:59 14 designated role. Brad's note doesn't ask me to do
16 01:06:03 15 anything. It just says "looping you in."

17 01:06:11 16 BY MR. SYLVESTER:

18 01:06:11 17 Q. Just to make sure I understand your
19 01:06:14 18 answer, is it your testimony that you did not have a
20 01:06:16 19 role?

21 01:06:17 20 A. I don't know. I don't know what my role
22 01:06:19 21 would have been.

23 01:06:20 22 Q. If there were concerns within Ripple about
24 01:06:22 23 the falling price of XRP, were those concerns
25 01:06:25 24 conveyed to you?

26 01:06:32 25 MR. CERESNEY: Objection. Form.

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2 01:06:33 1 THE WITNESS: It's not something I recall
3 01:06:36 2 that -- yeah, that there was concerns about falling
4 01:06:41 3 price and that it was something that I needed to --
5 01:06:45 4 to handle. I mean, I see this email thread. I -- I
6 01:06:50 5 have said, you know, I see that I received it and
7 01:06:52 6 that I responded. I just don't recall this.

8 01:06:55 7 BY MR. SYLVESTER:

9 01:06:55 8 Q. Right.

10 01:06:55 9 So there -- it's fair to say that sitting
11 01:06:58 10 here today, you cannot remember another occasion
12 01:07:02 11 when you said something along the lines of "the
13 01:07:04 12 problem we're solving is price pressure"?

14 01:07:08 13 A. I can't recall.

15 01:07:09 14 MR. SYLVESTER: Okay. Let's move on to
16 01:07:17 15 Exhibit 14.

17 01:07:24 16 (Whereupon, Deposition Exhibit 14
18 01:07:25 17 was marked for identification.)

19 01:07:26 18 MR. CERESNEY: I think we'll do this
20 01:07:27 19 exhibit and then break for lunch.

21 01:07:29 20 MR. SYLVESTER: One moment. I have one
22 01:07:33 21 short one after this that go together, so let's do
23 01:07:36 22 that.

24 01:07:37 23 MR. CERESNEY: Okay.

25 01:07:37 24 BY MR. SYLVESTER:

26 01:07:41 25 Q. Okay. So Exhibit 14 is another email

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2 01:07:46 1 thread. The top email is from you, Ms. Long, to
3 01:07:48 2 Patrick Griffin, Mr. Garlinghouse, and [REDACTED]
4 01:07:55 3 This is dated April 11th, 2016. And the re line is:
5 01:07:59 4 "XRP market participant
6 01:08:01 5 feedback and suggested response."
7 01:08:05 6 So it looks like you were already taking a
8 01:08:07 7 moment to look at the document. Please go ahead and
9 01:08:11 8 do that, and then I'll ask you a question.

10 01:08:13 9 A. Thank you.

11 01:09:46 10 Okay.

12 01:09:47 11 Q. All right. Great.

13 01:09:48 12 So let's start at the bottom of the email,
14 01:09:50 13 [REDACTED] email.

15 01:09:53 14 What was [REDACTED] role at Ripple?

16 01:09:56 15 A. Business development.

17 01:09:57 16 Q. Okay. And he writes:

18 01:09:59 17 "After going through feedback
19 01:10:00 18 from XRP market participants on
20 01:10:02 19 forums and from partners this week,
21 01:10:04 20 I distilled the reaction into key
22 01:10:07 21 takeaways and provided examples
23 01:10:09 22 here."

24 01:10:10 23 Then he lists a number of bullet points.

25 01:10:13 24 Let's just start with "going through feedback from
26 01:10:13 25 XRP market participants on forums and from

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2 01:10:17 1 partners."

3 01:10:18 2 Was that a task that you asked him to do?

4 01:10:20 3 A. Not to my recollection.

5 01:10:21 4 Q. Was that -- was that exercise, going

6 01:10:24 5 through feedback from XRP market participants on

7 01:10:27 6 forums, something that Ripple typically did?

8 01:10:30 7 A. Not to my recollection, no.

9 01:10:37 8 Q. Do you have an understanding of what XRP

10 01:10:39 9 market participants on forums -- are we talking

11 01:10:42 10 about XRP Chat, or is that something else?

12 01:10:52 11 A. I'm unsure. [REDACTED] references XRP Chat in

13 01:10:55 12 the bullet points.

14 01:10:57 13 Q. So XRP participant -- sorry.

15 01:11:00 14 "XRP market participants on forums"

16 01:11:03 15 includes, at minimum, XRP Chat, but it also could be

17 01:11:07 16 other things?

18 01:11:08 17 A. Mh-hmm.

19 01:11:09 18 Q. Okay.

20 01:11:09 19 A. Sorry. Yes.

21 01:11:10 20 Q. Do you remember this email?

22 01:11:11 21 A. No.

23 01:11:12 22 Q. Okay. So one of the things that

24 01:11:17 23 [REDACTED] suggests is:

25 01:11:19 24 "Come out with proactive XRP

26 01:11:22 25 communication," including in a

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2 01:11:23 1 subbullet, 'Video recording from

3 01:11:25 2 Chris reasserting commitment to

4 01:11:27 3 XRP.'"

5 01:11:28 4 Is that reference to "Chris" to

6 01:11:30 5 Mr. Larsen?

7 01:11:30 6 A. I -- I believe so, yes.

8 01:11:32 7 Q. Do you have an understanding of why

9 01:11:34 8 [REDACTED] thought Ripple needed to reassert its

10 01:11:37 9 commitment to XRP?

11 01:11:38 10 A. No.

12 01:11:39 11 Q. Was Ripple's assertion of its commitment

13 01:11:41 12 to XRP something that was ever discussed at Ripple?

14 01:11:45 13 A. I'm sorry. Can you repeat that?

15 01:11:47 14 Q. Sure.

16 01:11:47 15 Was Ripple's assertion of its commitment

17 01:11:49 16 to XRP something that was ever discussed at Ripple?

18 01:11:53 17 MR. CERESNEY: Objection. Form.

19 01:11:54 18 THE WITNESS: I -- not -- not that I can

20 01:12:02 19 recall.

21 01:12:03 20 BY MR. SYLVESTER:

22 01:12:03 21 Q. Let me reask it.

23 01:12:05 22 Was -- were Ripple's public statements

24 01:12:07 23 regarding Ripple's own commitment to XRP, was that

25 01:12:09 24 something that was a topic for the marketing

26 01:12:16 25 department?

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2 01:12:18 1 A. No, not that I recall. Certainly Ripple's

3 01:12:24 2 use of XRP as part of the product. So, yeah, here

4 01:12:30 3 I'm not sure what's meant by "commitment."

5 01:12:36 4 Q. Okay. Generally, is that -- does that

6 01:12:37 5 concept of Ripple's commitment to XRP, is that a

7 01:12:45 6 theme or a topic that makes sense to you?

8 01:12:47 7 A. No.

9 01:12:54 8 Q. Was that -- was there -- to use the word

10 01:12:57 9 "FUD," was there ever any FUD about questioning

11 01:13:00 10 Ripple's commitment to XRP?

12 01:13:06 11 A. Looking at this email thread, it seems so.

13 01:13:14 12 Q. Okay. Was Ripple committed to XRP's

14 01:13:17 13 success?

15 01:13:18 14 A. Ripple's committed to using XRP in its

16 01:13:26 15 product. You know, the -- even beyond RippleNet, we

17 01:13:35 16 supported and were happy to see, you know, other

18 01:13:37 17 developers making use of the technology and the

19 01:13:40 18 currency. So in that fashion ...

20 01:13:45 19 Q. In that fashion, yes?

21 01:13:46 20 A. Yes.

22 01:13:50 21 Q. Okay. Other than this email, can you

23 01:13:52 22 remember any other time where there was a discussion

24 01:13:54 23 of FUD regarding Ripple's commitment to XRP?

25 01:14:00 24 A. No.

26 01:14:01 25 Q. Going to the top of the email from you,

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2 01:14:03 1 you say:

3 01:14:04 2 "Thanks for pulling this

4 01:14:05 3 together. I added what [REDACTED] has

5 01:14:07 4 been tracking and responding to on

6 01:14:09 5 the front lines."

7 01:14:10 6 This is the same [REDACTED] we talked about

8 01:14:12 7 before?

9 01:14:12 8 A. Yes.

10 01:14:14 9 Q. What are the front lines in this context?

11 01:14:17 10 A. Social media.

12 01:14:21 11 Q. I see. Okay.

13 01:14:25 12 Going back to our FUD conversation, was

14 01:14:28 13 it, in your view, FUD to suggest that Ripple was not

15 01:14:31 14 committed to XRP?

16 01:14:46 15 A. FUD -- can you please clarify -- can you

17 01:14:54 16 please clarify the question? FUD where maybe is my

18 01:15:01 17 follow-up question.

19 01:15:02 18 Q. Sure.

20 01:15:02 19 I guess -- well, let's take this specific

21 01:15:05 20 example.

22 01:15:05 21 According to [REDACTED] and your

23 01:15:07 22 testimony, I think, there is current FUD in the

24 01:15:10 23 marketplace as of the time of this email about

25 01:15:12 24 Ripple's commitment to XRP.

26 01:15:15 25 A. Mh-hmm.

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2 01:15:15 1 Q. So I guess, is the -- is the FUD portion
3 01:15:19 2 of it the suggestion that Ripple wasn't committed to
4 01:15:21 3 XRP?

5 01:15:23 4 A. I see.

6 01:15:25 5 I'm not sure, because [REDACTED] bullet --

7 01:15:28 6 sub bullet point doesn't specify what the FUD is.

8 01:15:32 7 He just says "respond to FUD on forums."

9 01:15:36 8 Q. In general, do you think it's inaccurate
10 01:15:39 9 to say that Ripple was not committed to XRP?

11 01:15:44 10 A. I -- I think it depends on how you're
12 01:15:47 11 defining "commitment."

13 01:15:50 12 Q. Okay. Are you aware of any concerns of
14 01:15:53 13 the outside world about Ripple's commitment to XRP?

15 01:15:58 14 A. So this email -- in the context of this
16 01:16:03 15 email, I see that it was a concern. I don't recall,
17 01:16:07 16 outside of the email, that it was a -- something
18 01:16:09 17 that came up.

19 01:16:13 18 Q. And from the -- from your marketing
20 01:16:15 19 perspective, you never undertook any efforts to
21 01:16:19 20 convey to the public Ripple's commitment to XRP; is
22 01:16:23 21 that right?

23 01:16:24 22 A. We did not take efforts to convey a
24 01:16:27 23 commitment really beyond product use, you know,
25 01:16:36 24 supporting the developer community, those types of
26 01:16:39 25 things.

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2 01:16:24 1 Q. Okay. Another of [REDACTED]
3 01:16:45 2 suggestions, his last left-justified bullet at the
4 01:16:49 3 end is:
5 01:16:50 4 "Become a net buyer via GSR
6 01:16:53 5 for at least the next few days to
7 01:16:54 6 support the market."
8 01:16:55 7 Do you understand that to mean a net buyer
9 01:16:57 8 of XRP?
10 01:17:01 9 A. Yes.
11 01:17:02 10 Q. Okay. Do you know if that happened?
12 01:17:04 11 A. I don't.
13 01:17:04 12 Q. Did Ripple ever buy XRP to support the XRP
14 01:17:07 13 market?
15 01:17:08 14 A. I -- I don't know.
16 01:17:13 15 Q. Was there ever any time that Ripple
17 01:17:17 16 communicated that it was buying XRP to support the
18 01:17:20 17 market?
19 01:17:22 18 A. I -- I recall communicating that Ripple
20 01:17:28 19 was buying XRP in the XRP markets report as part of
21 01:17:34 20 the -- the ODL product flow, which was much later
22 01:17:40 21 than this.
23 01:17:41 22 Q. Okay. So separate from the ODL product
24 01:17:44 23 flow, did Ripple ever tell the market it was buying
25 01:17:47 24 XRP to support the market?
26 01:17:49 25 A. Not that I recall.

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2 01:17:51 1 Q. Okay. And you said you don't know whether
3 01:17:54 2 or not it happened?

4 01:17:55 3 A. Right. I don't know.

5 01:17:59 4 Q. Okay. One of the things that you say in
6 01:18:02 5 your top email, "The net of it is," and then you
7 01:18:05 6 list a number of bullet points. The third one is:
8 01:18:08 7 "community is watching our
9 01:18:09 8 sell behavior."
10 01:18:11 9 That's a reference to Ripple's sales of
11 01:18:15 10 XRP?
12 01:18:16 11 A. That's my understanding of that sentence.
13 01:18:21 12 Q. Okay. Who's the community?
14 01:18:22 13 MR. CERESNEY: Objection.
15 01:18:26 14 You can answer.
16 01:18:30 15 THE WITNESS: I think -- I think I'm
17 01:18:32 16 referring to the -- the chat forums, based on the
18 01:18:39 17 first bullet point. So it says:
19 01:18:43 18 "Tweets, Reddit, XRP chat
20 01:18:45 19 forum."
21 01:18:46 20 So I think I'm categorizing that group as
22 01:18:51 21 "the community."
23 01:18:52 22 BY MR. SYLVESTER:
24 01:18:52 23 Q. Okay. And it was part of your role in the
25 01:18:54 24 marketing department to sort of gather that
26 01:18:56 25 information, the two tweets, the two Reddit threads,

1 CONFIDENTIAL

2 01:19:00 1 the XRP Chat forum?

3 01:19:02 2 A. Yes. So using social media as a

4 01:19:08 3 communication channel was definitely a part of the

5 01:19:11 4 role. This type of activity was not normal, not

6 01:19:13 5 something -- I mean, an outlier.

7 01:19:17 6 Q. Sorry. Which type of activity?

8 01:19:20 7 A. Like monitoring for a conversation around

9 01:19:25 8 the XRP market participants.

10 01:19:32 9 Q. But it was relatively common to monitor

11 01:19:35 10 these sources for discussion of XRP generally,

12 01:19:39 11 right?

13 01:19:44 12 A. I can't recall. I -- I think so. I don't

14 01:19:48 13 specifically recall.

15 01:19:49 14 Q. Okay. I think we talked about earlier

16 01:19:51 15 that you have folks or sometimes it's the PR

17 01:19:53 16 agencies that are monitoring social media sometimes

18 01:19:56 17 for discussions of XRP. That's what I'm referring

19 01:19:58 18 to.

20 01:19:58 19 Is that right?

21 01:19:59 20 A. That's right.

22 01:19:59 21 Q. Okay.

23 01:20:00 22 A. At this time, I don't recall.

24 01:20:03 23 Q. Okay. The next thing that you say is:

25 01:20:05 24 "They want to have equal

26 01:20:06 25 access to information as our

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2 01:20:08 1 partners."

3 01:20:09 2 I think that "they" is a reference to the

4 01:20:12 3 community; is that fair?

5 01:20:13 4 A. Yes.

6 01:20:14 5 Q. Okay. In that sentence, who is "our

7 01:20:19 6 partners"?

8 01:20:20 7 A. I'm not sure.

9 01:20:30 8 Q. Okay. Well, understanding that you wrote

10 01:20:34 9 it, do you have any understanding, sitting here

11 01:20:36 10 today, what you might have meant?

12 01:20:38 11 A. No.

13 01:20:47 12 Q. Okay. Why do you think the community was

14 01:20:52 13 watching Ripple's sell behavior?

15 01:20:55 14 A. I don't know.

16 01:20:56 15 Q. Did you ever undertake any efforts to

17 01:20:58 16 figure out why the community was interested in

18 01:21:01 17 Ripple's sell behavior?

19 01:21:04 18 A. No, not that I recall.

20 01:21:10 19 Q. Okay. I want to go back to the banks'

21 01:21:21 20 issues from our last line of questioning.

22 01:21:23 21 One of the things that you said, and

23 01:21:25 22 correct me if I'm misstating your testimony, is that

24 01:21:27 23 banks expressed -- the email says "toxic," and your

25 01:21:30 24 testimony was something along the lines they

26 01:21:32 25 expressed some trepidation about using XRP.

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2 01:21:37 1 Is that fair to say?

3 01:21:38 2 A. Yes.

4 01:21:38 3 Q. Did Ripple ever convey publicly that banks

5 01:21:39 4 had expressed to it trepidation about using XRP?

6 01:21:42 5 A. In 2016 or whenever that -- was that 2016?

7 01:21:47 6 Q. Let's say ever.

8 01:21:48 7 A. We talked about that?

9 01:21:48 8 Do you recall an occasion --

10 01:21:49 9 A. 2016.

11 01:21:50 10 Q. -- where Ripple conveyed that?

12 01:21:53 11 A. I vaguely recall that we -- in the context

13 01:21:58 12 of explaining product development. So the evolution

14 01:22:04 13 of, you know, banks started with the software

15 01:22:11 14 originally called Ripple Connect, then called

16 01:22:13 15 xCurrent. That would really facilitate more

17 01:22:16 16 efficient fiat payments, but that, you know, early

18 01:22:19 17 on we got indication they're interested in

19 01:22:21 18 xRapid/ODL product offering. They just weren't

20 01:22:25 19 ready to use it. So I kind of vaguely recall

21 01:22:28 20 talking to press about that.

22 01:22:31 21 Q. Okay. Okay. I want to do one last

23 01:22:37 22 exhibit before we break for lunch?

24 01:22:39 23 A. Okay.

25 01:22:40 24 MR. SYLVESTER: Let's do 15.

26 01:22:40 25 / /

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1 01:22:42 1 (Whereupon, Deposition Exhibit 15
2 01:22:43 2 was marked for identification.)
3 01:22:49 3 MR. SYLVESTER: Do you mind grabbing 15
4 01:22:51 4 when you get a second?
5 01:22:54 5 MR. TENREIRO: Yeah, sorry.
6 01:22:55 6 MR. SYLVESTER: Okay. Thanks.
7 01:22:59 7 Q. So Exhibit 15 is -- I'll state for the
8 01:23:10 8 record, it's a 4/20/16 from you, Ms. Long, to [REDACTED] It
9 01:23:13 9 Mr. Griffin, Mr. Garlinghouse, and [REDACTED]
10 01:23:16 10 appears to be a continuation of part of the thread
11 01:23:18 11 that we've already looked at.
12 01:23:20 12 If you turn to page 3, there's
13 01:23:21 13 [REDACTED] bullets --
14 01:23:26 14 (Reporter interruption.)
15 01:23:27 15 THE WITNESS: I see that.
16 01:23:27 16 MR. SYLVESTER: Yes, ma'am.
17 01:23:28 17 Q. Page 3 has [REDACTED] bullets with his
18 01:23:33 18 suggestions, including his suggested video from
19 01:23:35 19 Mr. Larsen.
20 01:23:36 20 Do you see that?
21 01:23:37 21 A. Yes.
22 01:23:38 22 Q. Okay. So there's an exchange of emails on
23 01:23:48 23 page 2 that appear to be about the production of
24 01:23:54 24 that video.
25 01:23:56 25 Does that look correct to you?

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2 01:23:59 1 A. I'll take -- I'll just take a moment to
3 01:24:01 2 read it.

4 01:24:02 3 Q. Sure.

5 01:24:59 4 A. Okay.

6 01:24:59 5 Q. Okay. So my question was on page 2 of the

7 01:25:02 6 email thread we're looking at, there appear to be an
8 01:25:05 7 exchange of emails about the production of

9 01:25:07 8 [REDACTED] suggested video.

10 01:25:09 9 Does that seem right to you?

11 01:25:11 10 A. Yes.

12 01:25:12 11 Q. Okay. My question is on your response

13 01:25:18 12 midway through the first page. You say:

14 01:25:25 13 "Given the price rebound, I

15 01:25:27 14 want to make sure we're all still

16 01:25:29 15 onboard with the investment it will

17 01:25:30 16 take to make this video."

18 01:25:32 17 What's the "price rebound" you're

19 01:25:35 18 referring to?

20 01:25:39 19 A. I -- in the context of the thread, I think
21 01:25:44 20 it is the XRP price rebound.

22 01:25:49 21 Q. And why was it that you were questioning

23 01:25:52 22 whether or not to continue to commit resources to

24 01:25:54 23 making video given the price rebound?

25 01:26:00 24 A. I -- I couldn't say. What I -- what I see

26 01:26:09 25 here is I'm asking about activity prioritization for

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2 01:26:16 1 me and my team.

3 01:26:18 2 Q. Mh-hmm. Right. Given the price rebound.

4 01:26:20 3 That's the portion that I'm asking you to focus on.

5 01:26:23 4 What does the price rebound have to do

6 01:26:25 5 with making the video?

7 01:26:29 6 A. I -- I don't know. I don't recall this.

8 01:26:33 7 Q. Sitting here today, do you have any

9 01:26:38 8 understanding of why you might have elected not to

10 01:26:44 9 make a video of Mr. Larsen reasserting Ripple's

11 01:26:49 10 commitment to XRP in light of the price rebound of

12 01:26:52 11 XRP?

13 01:26:53 12 MR. CERESNEY: Objection. Form.

14 01:27:06 13 THE WITNESS: I -- I just -- I don't

15 01:27:08 14 recall this.

16 01:27:10 15 BY MR. SYLVESTER:

17 01:27:10 16 Q. Do you recall any occasion in which you

18 01:27:18 17 decided not to take a particular marketing step

19 01:27:24 18 because the status of XRP's price?

20 01:27:28 19 A. I don't recall that. I don't recall XRP

21 01:27:31 20 price being a determinant for marketing activity. I

22 01:27:36 21 see this thread. I see the emails. I would say

23 01:27:40 22 that this is an anomaly. I -- I don't recall this

24 01:27:46 23 being standard practice or -- I just don't remember

25 01:27:52 24 this.

26 01:27:52 25 Q. When you say you don't recall this being

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2 01:27:54 1 standard practice, what's the "this" there?

3 01:28:00 2 A. Marketing -- or having a conversation

4 01:28:02 3 about XRP price.

5 01:28:06 4 Q. And how about making marketing decisions

6 01:28:09 5 in relation to XRP price; was that something that

7 01:28:12 6 you ever did?

8 01:28:13 7 A. I -- I don't recall that. I don't recall

9 01:28:15 8 that being a practice.

10 01:28:23 9 MR. SYLVESTER: Okay. I think be that's a

11 01:28:24 10 good place to break for lunch. Let's go off the

12 01:28:27 11 record.

13 01:28:28 12 THE VIDEOGRAPHER: This marks the ending

14 01:28:30 13 of Media Number 6. Our time now is 1:28 p.m., and

15 01:28:33 14 we're going off the record.

16 15 (Whereupon, a lunch recess was taken.)

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2 1 JUNE 17, 2021 2:25 P.M.

3 2 PROCEEDINGS

4 3 AFTERNOON SESSION

5 02:25:46 4 THE VIDEOGRAPHER: This marks the

6 02:25:47 5 beginning of Media Number 7. Our time now is

7 02:25:50 6 2:25 p.m., and we're back on record.

8 02:25:53 7 MR. SYLVESTER: I actually do want to

9 02:25:56 8 start with an exhibit. Can we start with

10 02:25:58 9 Exhibit 19.

11 02:26:02 10 (Whereupon, Deposition Exhibit 19

12 02:26:03 11 was marked for identification.)

13 02:26:04 12 BY MR. SYLVESTER:

14 02:26:13 13 Q. Okay. So Exhibit 19 is an email -- excuse

15 02:26:18 14 me -- from you, Ms. Long, to [REDACTED] and

16 02:26:22 15 Mr. Griffin dated June 21, 2016. Re five key

17 02:26:26 16 tactics for XRP OKR.

18 02:26:29 17 I have a few questions on this email.

19 02:26:31 18 Do you want to take a second and look at

20 02:26:33 19 it, and then I'll ask some questions?

21 02:26:41 20 A. Yes. Thank you.

22 02:28:07 21 Q. Great.

23 02:28:07 22 A. Okay.

24 02:28:08 23 Q. Okay. Do you recall this email?

25 02:28:09 24 A. No.

26 02:28:10 25 Q. Any reason to believe you did not send it?

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2 02:28:12 1 A. No.

3 02:28:14 2 Q. Okay. So you write at the top -- second

4 02:28:17 3 to top paragraph at Patrick, excuse me:

5 02:28:21 4 [REDACTED] provided helpful detail

6 02:28:24 5 to below to the key tactics we

7 02:28:26 6 included in the slides WRT XRP and

8 02:28:29 7 liquidity."

9 02:28:30 8 "WRT" means with respect to?

10 02:28:32 9 A. Yes.

11 02:28:32 10 Q. Okay. And the key tactics, are those the

12 02:28:35 11 numbered points below in this email?

13 02:28:41 12 A. Yes.

14 02:28:42 13 Q. Okay. So the key tactics include, among

15 02:28:45 14 other things, Number 2:

16 02:28:46 15 "Listing XRP on exchanges,

17 02:28:49 16 provide additional venues to trade

18 02:28:52 17 XRP for settlement and speculation

19 02:28:54 18 uses."

20 02:28:55 19 Was that always an objective of Ripple's?

21 02:29:00 20 A. No, not to my recollection.

22 02:29:02 21 Q. Okay. It seems to be at the time of this

23 02:29:04 22 email?

24 02:29:05 23 A. Yes.

25 02:29:08 24 Q. When was Ripple not concerned with

26 02:29:12 25 providing venues for XRP to trade for settlement or

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2 02:29:16 1 speculation uses?

3 02:29:18 2 MR. CERESNEY: Objection. Form.

4 02:29:25 3 THE WITNESS: I don't recall -- I don't

5 02:29:26 4 recall specifically when it was not, other than

6 02:29:31 5 generally in my time at Ripple, I don't recall this

7 02:29:33 6 being a key objective.

8 02:29:37 7 BY MR. SYLVESTER:

9 02:29:37 8 Q. Okay. Under "Listing XRP on exchanges,"

10 02:29:41 9 the second bullet is "Goals".

11 02:29:43 10 Do you see that?

12 02:29:44 11 A. Mh-hmm. Yes.

13 02:29:45 12 Q. Under "Goals" is listed:

14 02:29:46 13 "Increase XRP trade volume

15 02:29:49 14 both off Ledger and on Ledger,

16 02:29:51 15 price, invisibility."

17 02:29:53 16 So let's just start, would you agree with

18 02:29:54 17 me that one of the goals as reflected in this email

19 02:29:57 18 is to increase XRP's price?

20 02:30:01 19 A. I see that the goal is stated as increase

21 02:30:04 20 XRP trade volume, price, and visibility. Yes, I see

22 02:30:07 21 that.

23 02:30:08 22 Q. Okay. And one of the short-term goals, as

24 02:30:12 23 I read it, is trade and speculative volume?

25 02:30:17 24 A. Yes. I see that, yes.

26 02:30:18 25 Q. And do you read that as increase trade and

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2 02:30:22 1 speculative volume?

3 02:30:29 2 A. Yes.

4 02:30:29 3 Q. So was it Ripple's goal at the time of

5 02:30:31 4 this email to increase trade and speculative volume

6 02:30:34 5 in XRP?

7 02:30:35 6 A. I -- I see that in the email. At this

8 02:30:42 7 time, that's what is stated.

9 02:30:44 8 Q. Okay.

10 02:30:45 9 A. I don't recall -- you know, trying to

11 02:30:49 10 think back to that time, I don't recall it being a

12 02:30:52 11 key area of focus.

13 02:30:55 12 Q. Mh-hmm. What role, if any, did you play

14 02:30:57 13 in accomplishing this goal of increasing speculative

15 02:31:01 14 volume in XRP?

16 02:31:13 15 A. I recall this Project Xenon and

17 02:31:16 16 coordinating a press announcement. Beyond that, I

18 02:31:24 17 don't -- I don't recall much else.

19 02:31:26 18 Q. What was Project Xenon?

20 02:31:29 19 A. It was a partnership with [REDACTED] to run a

21 02:31:34 20 trial for -- amongst a consortium of banks, looks

22 02:31:40 21 like 14 banks in this email, using XRP for -- for

23 02:31:44 22 settlement across those banks. A payment-related

24 02:31:48 23 use case as well.

25 02:31:53 24 Q. You said it was to run a trial; is that

26 02:31:54 25 right?

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2 02:31:55 1 A. That's my recollection.

3 02:31:56 2 Q. Okay. Did the -- those 14 banks adopt the
4 02:32:01 3 trial product?

5 02:32:03 4 A. I don't recall -- or pardon me.

6 02:32:05 5 Are you asking if the trial happened?

7 02:32:08 6 Q. No. After the trial, did they adopt the
8 02:32:10 7 product that was part of the trial?

9 02:32:13 8 A. Not to my recollection.

10 02:32:17 9 Q. Okay.

11 02:32:18 10 A. Some of them may have.

12 02:32:21 11 MR. SYLVESTER: Okay. Let's move on to
13 02:32:26 12 Exhibit 21, please.

14 02:32:28 13 (Whereupon, Deposition Exhibit 21
15 02:32:28 14 was marked for identification.)

16 02:32:33 15 BY MR. SYLVESTER:

17 02:32:35 16 Q. Okay. So Exhibit 21 is another email from
18 02:32:51 17 you to Mr. Griffin, [REDACTED] and

19 02:32:56 18 Mr. Garlinghouse, dated August 16th, 2016. The re

20 02:33:01 19 line is:

21 02:33:02 20 "Follow-up on marketing

22 02:33:03 21 reaction to XRP allocation

23 02:33:05 22 announcement."

24 02:33:11 23 I want to start with [REDACTED] email --

25 02:33:16 24 actually, before that, do you have an understanding

26 02:33:18 25 of what the follow -- the -- strike that.

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2 02:33:20 1 What is the "XRP allocation announcement"?
3 02:33:24 2 A. I -- I don't know.
4 02:33:30 3 Q. In the context of this email and its date,
5 02:33:34 4 are you able to surmise?
6 02:33:35 5 A. Let me take a moment just to read it.
7 02:33:38 6 Q. Sure.
8 02:33:38 7 A. I might know.
9 02:35:15 8 Okay.
10 02:35:16 9 Q. Having had a chance to review the email,
11 02:35:18 10 do you have an understanding of what the "XRP
12 02:35:20 11 allocation announcement" is?
13 02:35:22 12 A. I don't recall.
14 02:35:24 13 Q. Okay. Starting with [REDACTED] email,
15 02:35:27 14 it seems that he has surveyed XRP Chat for positive
16 02:35:33 15 and negative feedback regarding the announcement; is
17 02:35:37 16 that fair?
18 02:35:38 17 A. Yes.
19 02:35:39 18 Q. Okay. In positive feedback, he has a
20 02:35:41 19 number of bullet points, one of which is:
21 02:35:44 20 "Ripple is not in a hurry to
22 02:35:45 21 sell/distribute XRP, which is a
23 02:35:47 22 positive sign of Ripple's belief
24 02:35:50 23 that the values should and will be
25 02:35:53 24 higher."
26 02:35:55 25 What do you take this to mean?

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2 02:36:08 1 A. That -- that the -- in the chat forum, XRP
3 02:36:20 2 Chat, some of the discussion was that, you know, as
4 02:36:23 3 it says, Ripple is not going to sell XRP or
5 02:36:29 4 distribute it in a hurry, which they are perhaps
6 02:36:33 5 speculating could be a good sign of Ripple's belief
7 02:36:39 6 that the value should and will be higher. Take it
8 02:36:42 7 as maybe speculation.

9 02:36:43 8 Q. And how do you -- how do you understand
10 02:36:44 9 the word "value" to be used there?

11 02:36:50 10 A. I understand it as price.

12 02:36:51 11 Q. Price of XRP?

13 02:36:52 12 A. Yes.

14 02:36:52 13 Q. In the last bullet, "Understanding that
15 02:36:57 14 Ripple has a long-term strategy in which XRP is one
16 02:37:00 15 of a few big bets," do you think that's a fair
17 02:37:04 16 statement of reality?

18 02:37:11 17 A. So I don't recall what this was about in
19 02:37:14 18 August of 2016, so I don't -- I can't say.

20 02:37:19 19 Q. Yeah, I guess let's divorce it from the
21 02:37:22 20 document for a moment.

22 02:37:23 21 A. Okay.

23 02:37:23 22 Q. Ripple has a long-term strategy in which
24 02:37:25 23 XRP is one of a few big bets.

25 02:37:28 24 Is that fair to say?

26 02:37:29 25 A. For the company present day?

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2 02:37:31 1 Q. Sure. Yeah.

3 02:37:37 2 A. I would say that -- I mean, what is a big

4 02:37:41 3 bet?

5 02:37:43 4 Q. Okay. So --

6 02:37:46 5 A. I'm unsure. Lacking the context of

7 02:37:49 6 exactly what this was referring to in the document,

8 02:37:53 7 it's hard to say. It's hard to say.

9 02:37:57 8 Q. Moving to negative feedback, the first

10 02:37:59 9 bullet under negative feedback is:

11 02:38:02 10 "Demand generated by utility

12 02:38:04 11 to financial institution will be

13 02:38:05 12 the true driver for XRP price

14 02:38:07 13 move."

15 02:38:11 14 Do you agree with that statement -- or

16 02:38:13 15 strike that.

17 02:38:14 16 Did you agree with that statement around

18 02:38:15 17 the time that this email was written, which is 2016?

19 02:38:22 18 A. I don't recall. I don't recall what I was

20 02:38:25 19 thinking at this time.

21 02:38:29 20 Q. Well, isn't the use cases that we were

22 02:38:32 21 talking about before lunch, isn't that the -- isn't

23 02:38:37 22 that the sort of objective of your marketing efforts

24 02:38:41 23 around Ripple, is -- is selling products to

25 02:38:43 24 financial institutions?

26 02:38:45 25 MR. CERESNEY: Objection. Form.

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2 02:38:49 1 THE WITNESS: The objective was -- was and
3 02:38:53 2 is selling these products to financial institutions,
4 02:38:58 3 not with the -- with the goal or the overarching
5 02:39:02 4 objective of affecting XRP's price.

6 02:39:06 5 BY MR. SYLVESTER:

7 02:39:06 6 Q. Okay. Be that as it may, was it your
8 02:39:08 7 belief that demand generated by utility to financial
9 02:39:11 8 institutions would be a true driver for XRP price
10 02:39:16 9 move?

11 02:39:17 10 A. I -- I don't -- I don't know. I couldn't
12 02:39:19 11 say -- I couldn't say then and I couldn't say now
13 02:39:25 12 what will be the driver of XRP price move.

14 02:39:28 13 Q. [REDACTED] characterizes that synopsis of
15 02:39:32 14 XRP Chat users' beliefs as negative.

16 02:39:35 15 Do you take that statement as a negative
17 02:39:37 16 for Ripple?

18 02:39:42 17 A. I don't -- I don't know. I couldn't say,
19 02:39:45 18 just lacking the context.

20 02:39:46 19 Q. Well, would it be a negative thing for
21 02:39:48 20 Ripple if demand generated by utility to financial
22 02:39:52 21 institutions drove XRP's price up?

23 02:39:56 22 MR. CERESNEY: Objection. Form.

24 02:40:02 23 THE WITNESS: I don't -- would it be
25 02:40:03 24 negative to Ripple?

26 25 / /

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2 02:40:04 1 BY MR. SYLVESTER:

3 02:40:04 2 Q. Yeah.

4 02:40:09 3 A. I think it would be positive if there's

5 02:40:14 4 utility within -- if our customers, the financial

6 02:40:18 5 institutions, are finding product useful, I take

7 02:40:22 6 that as a positive.

8 02:40:24 7 As a company, we don't really judge our

9 02:40:26 8 success or failure against XRP price, so that part

10 02:40:30 9 doesn't resonate.

11 02:40:32 10 Q. Okay. Your email at the very top of the

12 02:40:34 11 page says:

13 02:40:35 12 "The story we've always wanted

14 02:40:37 13 to tell with XRP is finally

15 02:40:39 14 landing, XRP has a real use case

16 02:40:41 15 with banks and Ripple has a

17 02:40:42 16 reasonable [sic] plan."

18 02:40:43 17 What is the story --

19 02:40:45 18 MR. CERESNEY: "Responsible."

20 02:40:46 19 MR. SYLVESTER: Excuse me. "Responsible

21 02:40:47 20 plan."

22 02:40:48 21 Q. What is the story that Ripple had always

23 02:40:52 22 wanted to tell with XRP?

24 02:40:57 23 A. I can't remember this -- this thread in

25 02:41:00 24 this moment or what I was thinking when I wrote

26 02:41:02 25 that. I read it as that -- that there -- you know,

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2 02:41:13 1 early on, when we started to formulate the -- the
3 02:41:17 2 product market fit in the go-to-market with
4 02:41:21 3 financial institutions, the idea was XRP has this
5 02:41:27 4 really great benefit to cross-border payments in
6 02:41:30 5 reducing -- increasing efficiency, reducing costs.

7 02:41:35 6 And so seeing that it's 2016, and that
8 02:41:39 7 around that time, it -- you know, banks were still
9 02:41:43 8 not on board with crypto, they were hesitant to
10 02:41:47 9 actually adopt it, so my interpretation of my note
11 02:41:50 10 here is that perhaps the -- that use case is being
12 02:41:58 11 realized in some way.

13 02:42:02 12 Q. And -- and was it at the time? Were banks
14 02:42:04 13 actually using the product that used XRP at the time
15 02:42:07 14 of this email?

16 02:42:10 15 A. I don't recall details around that time.
17 02:42:12 16 I see, in my next sentence here, I said "I'm glad we
18 02:42:15 17 have Project Xenon around the corner," which, based
19 02:42:21 18 on -- oh, based on the previous email helped me
20 02:42:25 19 recall it's the [REDACTED] project with the 14 banks. So
21 02:42:29 20 I'm piecing that together.

22 02:42:31 21 Q. Yeah. At the start of that sentence that
23 02:42:34 22 you just referenced says:

24 02:42:35 23 "As for bank adoption as the
25 02:42:38 24 demand driver."
26 02:42:40 25 Demand for what?

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2 02:42:42 1 A. Here I'm interpreting that what I said was
3 02:42:45 2 related to XRP.

4 02:42:49 3 Q. Okay. So that sentence says:

5 02:42:51 4 "As for bank adoption as the

6 02:42:52 5 demand for XRP" -- "the driver of

7 02:42:55 6 demand for XRP, I'm glad that we

8 02:42:57 7 have Project Xenon to announce."

9 02:43:00 8 Fair enough?

10 02:43:02 9 A. Yes. I imagine what I was -- again, I

11 02:43:04 10 have to caveat this. I don't recall writing this or
12 02:43:07 11 what exactly I was thinking in the time.

13 02:43:10 12 My interpretation is that the demand is

14 02:43:12 13 from the banks. Banks would need XRP to facilitate

15 02:43:18 14 those payments as part of Project Xenon.

16 02:43:20 15 Q. I see.

17 02:43:20 16 A. And they would need liquidity for that

18 02:43:24 17 XRP.

19 02:43:24 18 Q. I see. And -- but Project Xenon was just

20 02:43:26 19 a trial.

21 02:43:27 20 Did they need -- as part of Project Xenon,

22 02:43:29 21 did banks need to purchase XRP?

23 02:43:31 22 A. I don't recall how it was set up.

24 02:43:34 23 Q. So Project -- sitting here today, you're

25 02:43:36 24 not sure if Project Xenon drove any demand for XRP?

26 02:43:41 25 A. I'm -- I'm unsure.

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2 02:43:48 1 Q. At the time of this email, setting aside
3 02:43:50 2 Project Xenon, were there other banks that were
4 02:43:52 3 using Ripple projects that used XRP?

5 02:43:56 4 A. I don't recall.

6 02:44:02 5 MR. SYLVESTER: Let's move to -- let's
7 02:44:12 6 move to 24, please.

8 02:44:14 7 (Whereupon, Deposition Exhibit 24
9 02:44:15 8 was marked for identification.)

10 02:44:15 9 BY MR. SYLVESTER:

11 02:44:39 10 Q. Okay. So Exhibit 24 is an email from you

12 02:44:42 11 to [REDACTED] Mr. Griffin, [REDACTED] It's
13 02:44:47 12 dated March 22nd, 2017, and it's:

14 02:44:50 13 "Re XRP customer interviews."

15 02:44:59 14 It looks like you're looking at the
16 02:45:01 15 document, so let me know when you're ready.

17 02:45:03 16 A. Okay. Thank you.

18 02:45:05 17 Okay.

19 02:46:13 18 Q. Let's start with the first line.

20 02:46:15 19 "Patrick and I were in an XRP
21 02:46:18 20 meeting this morning."

22 02:46:18 21 What's an "XRP meeting"?

23 02:46:24 22 A. It -- I take it to mean an internal
24 02:46:27 23 meeting in which we discussed XRP.

25 02:46:29 24 Q. Did that happen with any regularity?

26 02:46:32 25 A. Not to my recollection.

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2 02:46:36 1 Q. Okay.

3 02:46:37 2 A. Oh, let me please -- at this time, not to

4 02:46:40 3 my recollection.

5 02:46:40 4 Q. Was there an occasion when you had more

6 02:46:44 5 regular XRP meetings?

7 02:46:46 6 A. Yes.

8 02:46:47 7 Q. When was that?

9 02:46:48 8 A. More recently, within the past year, I

10 02:46:52 9 would say.

11 02:46:54 10 Q. And what are the topics of those XRP

12 02:46:56 11 meetings?

13 02:46:58 12 A. It -- it's actually more of a crypto

14 02:47:02 13 markets meeting in which we would review happenings

15 02:47:08 14 in the crypto markets generally from the week prior,

16 02:47:12 15 as well as XRP market. But it would look at just

17 02:47:16 16 general market activity.

18 02:47:19 17 Q. Okay. Back to the time of this email, you

19 02:47:22 18 write:

20 02:47:25 19 "A newish development

21 02:47:27 20 solidified. It's clear we're going

22 02:47:29 21 to have to invest our near-term

23 02:47:31 22 energy into attracting

24 02:47:32 23 speculators."

25 02:47:34 24 Is the "we" in that sentence the marketing

26 02:47:38 25 team?

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2 02:47:42 1 A. Yes, that's how I take it.

3 02:47:45 2 Q. Okay. Do you remember writing this email?

4 02:47:47 3 A. I don't.

5 02:47:47 4 Q. Okay. Okay. So:

6 02:47:51 5 "It's clear the marketing team

7 02:47:52 6 is going to have to invest

8 02:47:54 7 near-term energy into attracting

9 02:47:56 8 speculators."

10 02:47:57 9 Speculators in XRP?

11 02:48:05 10 A. I take it to mean in XRP.

12 02:48:08 11 Q. Okay. Skipping down for the moment to

13 02:48:15 12 [REDACTED] email, who is [REDACTED]

14 02:48:19 13 A. She was on the marketing team.

15 02:48:21 14 Q. Okay. And she writes to Mr. Griffin:

16 02:48:23 15 "As you know, we are

17 02:48:25 16 partnering with [REDACTED]

18 02:48:26 17 to help us think through our brand

19 02:48:29 18 architecture. Related to XRP

20 02:48:31 19 specifically, I'd like them to

21 02:48:32 20 interview some external customers

22 02:48:34 21 to get their feedback."

23 02:48:35 22 So my first question is how did XRP fit

24 02:48:38 23 into Ripple's brand architecture?

25 02:48:42 24 A. My rough recollection is as a technology

26 02:48:46 25 component. As a technology component is the best

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2 02:48:52 1 way to put it.

3 02:48:53 2 Q. And how does that -- can you say a little

4 02:48:55 3 bit more about how that fits into Ripple's brand?

5 02:48:58 4 Like, how is it a technology component of Ripple's

6 02:49:00 5 brand?

7 02:49:01 6 A. So the brand architecture refers to, you

8 02:49:07 7 know, our strategy for positioning the Ripple brand

9 02:49:12 8 as a company and our offerings. So RippleNet -- we

10 02:49:17 9 mentioned before, there was an evolution in product

11 02:49:21 10 naming for -- for RippleNet.

12 02:49:26 11 And then, you know, there would be

13 02:49:27 12 supporting technologies to those products. So I

14 02:49:30 13 wouldn't -- we never would have -- we would not have

15 02:49:34 14 considered XRP to be a brand, but part of the

16 02:49:39 15 architecture in that, it's a technology component.

17 02:49:48 16 Q. Okay. So [REDACTED] discusses interviews

18 02:49:51 17 of external customers to get their feedback. I read

19 02:49:54 18 that sentence to mean external customers of XRP.

20 02:49:59 19 Is that right?

21 02:50:00 20 A. That -- yes, that's how I read it as well.

22 02:50:03 21 Q. Okay. And then above, going back to your

23 02:50:07 22 email, you suggest:

24 02:50:08 23 "Interviewing a few

25 02:50:09 24 candidates, the first of which is

26 02:50:10 25 an existing average Joe XRP

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2 02:50:13 1 speculator, likely from XRP Chat."

3 02:50:18 2 Why did you want to interview an existing

4 02:50:21 3 average Joe XRP speculator?

5 02:50:23 4 A. I don't recall.

6 02:50:31 5 Q. Does it have anything to do with "the

7 02:50:34 6 partnership with [REDACTED] to help us think

8 02:50:37 7 through our brand architecture" that [REDACTED]

9 02:50:42 8 references in the email to which you reply?

10 02:50:45 9 MR. CERESNEY: Objection. Form.

11 02:50:52 10 THE WITNESS: I -- I just -- I don't

12 02:50:54 11 recall this, like, what the context or purpose was.

13 02:51:01 12 BY MR. SYLVESTER:

14 02:51:01 13 Q. Okay. The second bullet under "the

15 02:51:03 14 existing average Joe XRP speculator" says

16 02:51:08 15 "institutional."

17 02:51:09 16 Is that an institutional investor in XRP?

18 02:51:17 17 A. I take it as an institutional player of

19 02:51:20 18 sorts.

20 02:51:22 19 Q. Okay. Do you know who [REDACTED] is?

21 02:51:23 20 A. I don't.

22 02:51:29 21 Q. Number 3 below, [REDACTED] distinguishes

23 02:51:33 22 [REDACTED] as -- [REDACTED] Or someone from the XRP Chat

24 02:51:38 23 community?"

25 02:51:39 24 I read those to be two distinct

26 02:51:42 25 categories, [REDACTED] and XRP community.

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2 02:51:45 1 Is that correct?
3 02:51:46 2 A. That's how I see it.
4 02:51:49 3 Q. Okay. So the third bullet, back to your
5 02:51:51 4 recommendations, is:
6 02:51:52 5 "Existing average Joe BTC" --
7 02:51:55 6 Is that Bitcoin?
8 02:51:57 7 A. Yes.
9 02:51:57 8 Q. "alt currency speculator
10 02:52:00 9 who could get" -- "could get a
11 02:52:01 10 referral from whoever we interview
12 02:52:01 11 from XRP Chat. We're looking for
13 02:52:03 12 someone who is bullish on
14 02:52:03 13 cryptocurrencies but hasn't bought
15 02:52:05 14 XRP to learn why, their motivations,
16 02:52:07 15 interest, et cetera."
17 02:52:09 16 So why was it that you wanted to talk to
18 02:52:11 17 this character?
19 02:52:13 18 A. I don't recall.
20 02:52:23 19 Q. It's fair to say that this email is about
21 02:52:25 20 market research; is that right?
22 02:52:35 21 A. I see in the email that it's a
23 02:52:37 22 conversation about interviewing different --
24 02:52:44 23 different individuals or institutions, yes.
25 02:52:48 24 Q. Right.
26 02:52:48 25 Q. It's -- [redacted] refers to people as --

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2 02:52:51 1 for the interviews as "key buyers or target buyers"?

3 02:52:54 2 A. Yes, I see that.

4 02:52:55 3 Q. That's what led me to ask you, so does

5 02:52:58 4 this look like market research to you?

6 02:53:01 5 A. I could -- I can understand that

7 02:53:03 6 categorization.

8 02:53:05 7 Q. But would you categorize it that way?

9 02:53:09 8 A. Because I don't recall it, I have a hard

10 02:53:11 9 time labeling it.

11 02:53:13 10 Q. Do you recall conducting any interviews

12 02:53:14 11 with, say, your average Joe XRP speculator?

13 02:53:18 12 A. I don't.

14 02:53:20 13 Q. Do you remember conducting any interviews

15 02:53:21 14 with any key or target buyers of XRP?

16 02:53:27 15 A. I don't. I have -- I recall having spoken

17 02:53:31 16 to, you know, institutional market makers as well as

18 02:53:42 17 hobbyist market makers, so in that context they're

19 02:53:45 18 buying and trading XRP. I recall having

20 02:53:47 19 conversations, not necessarily as part of this.

21 02:53:51 20 Q. Can you tell me what a "hobbyist market

22 02:53:54 21 maker" is?

23 02:53:55 22 A. Someone who makes markets in various

24 02:54:00 23 cryptocurrencies. A liquidity provider.

25 02:54:05 24 Q. Could that be any individual who bought

26 02:54:07 25 and sold XRP?

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2 02:54:12 1 A. My recollection is that these folks -- the
3 02:54:15 2 reason I'm saying they're market makers is while
4 02:54:19 3 they may not be institutional, they were doing it
5 02:54:22 4 professionally, not -- or -- yeah, they were doing
6 02:54:27 5 it with some professionalism behind it, not just
7 02:54:31 6 someone who bought XRP.

8 02:54:33 7 Q. Okay. So it's a distinctive class from
9 02:54:36 8 just your average Joe who buys or -- buys or sells
10 02:54:39 9 XRP?

11 02:54:42 10 A. In -- in my view, yes.

12 02:54:44 11 Q. Okay.

13 02:54:44 12 A. Different.

14 02:54:47 13 Q. Sitting here today, why would Ripple want
15 02:54:50 14 to talk to an average Joe XRP speculator?

16 02:54:55 15 A. I don't recall.

17 02:54:56 16 Q. I understand that about this particular

18 02:54:58 17 email. But just based on your experience as a

19 02:55:01 18 marketing professional, why would Ripple want to

20 02:55:04 19 talk to somebody like this?

21 02:55:07 20 A. I can recall a time where our -- our XRP

22 02:55:17 21 markets team had a -- had a theory where speculative

23 02:55:23 22 liquidity in XRP would lead to institutional

24 02:55:27 23 liquidity. And so I don't recall specifics of what

25 02:55:31 24 their efforts looked like related to speculative

26 02:55:34 25 liquidity.

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2 02:55:36 1 Actually, [REDACTED] previous email that you
3 02:55:38 2 showed me kind of outlined some of that, the
4 02:55:40 3 connection between speculative liquidity and
5 02:55:43 4 institutional liquidity. So that was, you know,
6 02:55:47 5 thinking long-term about the flywheel of liquidity
7 02:55:52 6 for XRP markets to support product use cases. Maybe
8 02:55:57 7 this is in relation to that.

9 02:56:01 8 Q. So speculative liquidity in your
10 02:56:04 9 illustration would be driven by your average Joe XRP
11 02:56:08 10 speculator?

12 02:56:13 11 A. Speculative liquidity could come from
13 02:56:16 12 various places.

14 02:56:17 13 Q. Right. But as distinct from institutional
15 02:56:19 14 liquidity?

16 02:56:22 15 A. Right. So the -- the thesis in this
17 02:56:24 16 moment in time, and it wasn't a long-lived theory
18 02:56:29 17 that -- that was acted upon, that it -- that the
19 02:56:33 18 idea was that retail liquidity would lead to
20 02:56:38 19 institutional liquidity.

21 02:56:40 20 Q. I see.

22 02:56:41 21 And is that why it's clear the marketing
23 02:56:46 22 team was going to have to invest its near-term
24 02:56:49 23 energy into attracting speculators?

25 02:56:51 24 A. I don't -- I don't recall from this --
26 02:56:53 25 this instance here.

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2 02:56:55 1 Q. So I just want to clarify.

3 02:56:57 2 You don't recall why it was that the

4 02:56:58 3 marketing team, in 2017, had to invest its energy

5 02:57:02 4 into attracting speculators?

6 02:57:04 5 A. No, I don't recall.

7 02:57:07 6 Q. How long was this theory that speculative

8 02:57:10 7 liquidity would drive institutional liquidity, how

9 02:57:16 8 long was that in place?

10 02:57:17 9 A. I don't recall. Not -- not for -- not for

11 02:57:19 10 a very long time. And even when it was in place, I

12 02:57:24 11 recall very little marketing effort behind it.

13 02:57:27 12 This -- this -- I don't recall this situation at all

14 02:57:32 13 'cause I did not spend much of my time on it. Or my

15 02:57:37 14 team didn't.

16 02:57:38 15 Q. Focusing just on that very little

17 02:57:39 16 marketing effort that you did make, what were the

18 02:57:42 17 efforts that you made?

19 02:57:43 18 A. I don't recall. I don't recall

20 02:57:45 19 implementing this.

21 02:57:52 20 Q. Was the theory about speculative liquidity

22 02:57:55 21 driving institutional liquidity, was that around

23 02:57:57 22 this time of early 2017?

24 02:58:01 23 A. I'm not sure. I don't recall.

25 02:58:03 24 Q. I know you say it was in place for a short

26 02:58:05 25 period.

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2 02:58:06 1 Are we talking about weeks? Months?

3 02:58:08 2 Years?

4 02:58:09 3 A. Months.

5 02:58:09 4 Q. Okay.

6 02:58:10 5 A. I think. I think months.

7 02:58:18 6 Q. Why was that theory abandoned, if it was

8 02:58:22 7 abandoned?

9 02:58:28 8 A. I -- I don't know. It was a theory

10 02:58:30 9 carried by the XRP markets team.

11 02:58:33 10 Q. And did anyone ever communicate to you

12 02:58:35 11 that the XRP markets team had changed its mind?

13 02:58:41 12 MR. CERESNEY: Objection. Form.

14 02:58:45 13 THE WITNESS: I -- I don't recall.

15 02:58:45 14 BY MR. SYLVESTER:

16 02:58:45 15 Q. How did you come to learn that that was no

17 02:58:48 16 longer a viable theory at Ripple?

18 02:58:51 17 A. I don't recall.

19 02:58:54 18 Q. Do you recall what, if anything, you did

20 02:58:56 19 differently after learning that that was no longer a

21 02:58:59 20 viable theory?

22 02:59:03 21 A. Just that even if there was one person of

23 02:59:07 22 marketing effort on it, then there would be no

24 02:59:10 23 marketing effort.

25 02:59:14 24 I do -- I do recall that -- looking at

26 02:59:26 25 data, that XRP liquidity and volumes really kind of

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2 02:59:33 1 moved with other cryptocurrencies, particularly
3 02:59:37 2 Bitcoin and Ether. So maybe that was kind of the
4 02:59:41 3 mind shift change, just noting really this is an
5 02:59:45 4 asset that is part of a larger cryptocurrency class.

6 02:59:50 5 Q. And when do you recall that mind shift
7 02:59:53 6 change that you just described?

8 02:59:58 7 A. I'm not sure.

9 02:59:58 8 MR. SYLVESTER: Okay. Let's move to
10 03:00:03 9 Exhibit 25, please.

11 03:00:04 10 (Whereupon, Deposition Exhibit 25
12 03:00:05 11 was marked for identification.)

13 03:00:06 12 BY MR. SYLVESTER:

14 03:00:21 13 Q. So Exhibit 25 is an email from you to

15 03:00:27 14 [REDACTED] Mr. Birla, Mr. Vias, [REDACTED] and

16 03:00:31 15 [REDACTED] dated March 22nd, 2017. The re line

17 03:00:38 16 is "Ripple XRP."

18 03:00:41 17 This is another chain of emails. Towards

19 03:00:43 18 the back of this document is an exchange between you

20 03:00:49 19 and the email address [REDACTED].com.

21 03:00:54 20 Do you recall this email, Ms. Long?

22 03:00:59 21 A. I'm sorry. The email to [REDACTED]?

23 03:01:01 22 Q. Sure. Let's start there.

24 03:01:03 23 A. Yes, I do.

25 03:01:07 24 Q. Okay. It reads to me as if you're
26 03:01:10 25 reaching out to [REDACTED] to change its listing

1 CONFIDENTIAL

2 03:01:14 1 from Ripple to XRP.

3 03:01:14 2 Is that right?

4 03:01:18 3 A. Yes.

5 03:01:19 4 Q. Why did you want [REDACTED] to change

6 03:01:21 5 the listing in that manner?

7 03:01:25 6 A. I see here, I say:

8 03:01:27 7 "Since Ripple is the name of

9 03:01:29 8 our company and the enterprise

10 03:01:32 9 product we sell to banks, could you

11 03:01:34 10 please update the listing to XRP to

12 03:01:37 11 avoid confusion."

13 03:01:39 12 So I think it was -- that that's what it

14 03:01:40 13 came down to, was confusion between the asset and

15 03:01:45 14 our brand and our company.

16 03:01:47 15 Q. The asset is XRP?

17 03:01:50 16 A. Yes.

18 03:01:51 17 Q. And had you learned that there was such

19 03:01:55 18 confusion in the marketplace?

20 03:01:56 19 A. Yes.

21 03:01:56 20 Q. How did you learn that?

22 03:01:59 21 A. As one example, press headlines, or how

23 03:02:06 22 press would write about Ripple and XRP.

24 03:02:13 23 Q. Can you say more about that, like how

25 03:02:15 24 would the press write about Ripple and XRP that you

26 03:02:18 25 found confusing?

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2 03:02:19 1 A. They would write stories about XRP, but
3 03:02:21 2 they would call it Ripple.

4 03:02:22 3 Q. I see.

5 03:02:23 4 And was that Ripple-XRP confusion a
6 03:02:27 5 problem throughout your tenure in the marketing
7 03:02:30 6 department?

8 03:02:32 7 A. As best I can recall, yes.

9 03:02:33 8 Q. And did you devote efforts to -- trying to
10 03:02:39 9 distinguish Ripple and XRP?

11 03:02:42 10 MR. CERESNEY: Objection. Form.

12 03:02:49 11 THE WITNESS: I -- I recall putting effort
13 03:02:53 12 behind clarifying Ripple's brand and, you know,
14 03:02:59 13 acting as a steward of the brand, ensuring it was
15 03:03:04 14 correctly known and positioned in the market. And
16 03:03:07 15 so this was, you know, confusing for press or others
17 03:03:17 16 to refer to the cryptocurrency XRP as Ripple.

18 03:03:24 17 BY MR. SYLVESTER:

19 03:03:24 18 Q. Whose idea was it to ask [REDACTED] to
20 03:03:28 19 change its listing from Ripple to XRP?

21 03:03:35 20 A. I don't -- I don't recall specifically.

22 03:03:37 21 Q. Were you involved in that decision?

23 03:03:39 22 A. Yes.

24 03:03:40 23 Q. Anyone else that you can think of?

25 03:03:42 24 A. Yes.

26 03:03:43 25 Q. Who else?

1

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2 03:03:46 1 A. Brad Garlinghouse.

3 03:03:47 2 Q. Anyone else you can think of?

4 03:03:51 3 A. No.

5 03:03:51 4 Q. Was it Mr. Garlinghouse's idea or your

6 03:03:54 5 idea?

7 03:03:55 6 A. I don't recall.

8 03:03:58 7 Q. Moving to the first page of the document,

9 03:04:00 8 who is [REDACTED]?

10 03:04:05 9 A. Sorry, just -- I'll take just one minute

11 03:04:07 10 because I didn't read the full exchange yet.

12 03:05:08 11 Okay.

13 03:05:10 12 Q. Who is [REDACTED]?

14 03:05:11 13 A. A product manager.

15 03:05:13 14 Q. Okay. And she seems to be taking the

16 03:05:16 15 opposite position and expressing that removing --

17 03:05:18 16 quote:

18 03:05:19 17 "Suddenly removing Ripple

19 03:05:21 18 completely from the list will cause

20 03:05:22 19 confusion in the community and

21 03:05:23 20 negative speculations potentially

22 03:05:25 21 affecting the price also."

23 03:05:31 22 How did you react to that when you read

24 03:05:33 23 it?

25 03:05:34 24 MR. CERESNEY: Objection. Form.

26 03:05:38 25 THE WITNESS: So -- I read the thread, and

1 CONFIDENTIAL

2 03:05:41 1 I see that I respond to [REDACTED] and [REDACTED] saying:

3 03:05:47 2 "You're overthinking it. XRP

4 03:05:49 3 has always been called XRP."

5 03:05:51 4 BY MR. SYLVESTER:

6 03:05:51 5 Q. I see.

7 03:05:52 6 And it seems like both [REDACTED] and [REDACTED], as

8 03:05:55 7 you said, have voiced concerns in this email that

9 03:05:58 8 removing Ripple from the listing will create

10 03:06:02 9 negative speculation and possibility affect the

11 03:06:05 10 price of XRP.

12 03:06:07 11 Is that a fair reading of what their views

13 03:06:10 12 are?

14 03:06:11 13 MR. CERESNEY: Objection. Form.

15 03:06:17 14 THE WITNESS: I see -- I see the

16 03:06:18 15 connection in their notes between the listing and

17 03:06:22 16 the impact on price, yes. Their speculation.

18 03:06:27 17 BY MR. SYLVESTER:

19 03:06:27 18 Q. Do you have an understanding of why they

20 03:06:29 19 would have these concerns?

21 03:06:35 20 A. I -- I don't. I can't -- I can't say.

22 03:06:40 21 Q. And your response at the top is:

23 03:06:42 22 "Ripples is indeed the proper

24 03:06:44 23 name for XRP."

25 03:06:46 24 Is that right?

26 03:06:48 25 A. Yes. I see that note.

1 CONFIDENTIAL

2 03:06:51 1 Q. Yeah. And then in addition, is that a
3 03:06:53 2 correct statement?

4 03:06:56 3 MR. CERESNEY: Objection. Form.

5 03:06:59 4 BY MR. SYLVESTER:

6 03:07:00 5 Q. Is Ripples the proper name for XRP?

7 03:07:04 6 A. So in the context of my email here, I'm

8 03:07:09 7 pointing out to [REDACTED] that Ripples was the name for

9 03:07:15 8 XRP at birth, so to speak, but that everyone has

10 03:07:21 9 called it XRP.

11 03:07:24 10 So, yes, when the project first started

12 03:07:28 11 and the Ledger was created, there was a reference to

13 03:07:33 12 the cryptocurrency as Ripples and XRP. The name

14 03:07:38 13 adopted by the larger community was XRP.

15 03:07:42 14 Q. Okay. And your illustration is:

16 03:07:44 15 "Like Brad and Bradley. It's

17 03:07:46 16 the same person. Two different

18 03:07:47 17 names"?

19 03:07:49 18 MR. CERESNEY: Objection. Form.

20 03:07:53 19 THE WITNESS: I do see I have an analogy

21 03:07:56 20 to Brad and Bradley.

22 03:08:04 21 BY MR. SYLVESTER:

23 03:08:04 22 Q. Other than yourself, were there others at

24 03:08:07 23 Ripple who had this concern about confusion between

25 03:08:11 24 Ripple and XRP in the marketplace?

26 03:08:17 25 A. So within -- within marketing and

1 CONFIDENTIAL

2 03:08:21 1 communications, so across the team, it was -- it was
3 03:08:26 2 a brand issue for Ripple. So in terms of clarifying
4 03:08:30 3 Ripple's brand, you know, across the team, we -- we
5 03:08:34 4 were aware of the issue and worked on it.

6 03:08:37 5 Q. Mh-hmm. And was the concern limited to
7 03:08:40 6 confusion? Brand confusion I think you described it
8 03:08:43 7 as.

9 03:08:45 8 A. Yes. For what Ripple is, our company.

10 03:08:53 9 MR. SYLVESTER: Okay. Let's move to

11 03:08:54 10 Exhibit 26, please.

12 03:08:56 11 (Whereupon, Deposition Exhibit 26

13 03:08:57 12 was marked for identification.)

14 03:09:11 13 THE WITNESS: Thank you.

15 03:09:12 14 BY MR. SYLVESTER:

16 03:09:15 15 Q. So Exhibit 26 is an email from you,

17 03:09:20 16 March 25th, 2017, to Mr. Vias, cc

18 03:09:26 17 Mr. Garlinghouse, Mr. Griffin, [REDACTED] Re

19 03:09:30 18 Ripple media tracking, 3/24/17.

20 03:09:41 19 And as you can see, I'll ask you to take a

21 03:09:46 20 look at the sort of back to front, because the back

22 03:09:49 21 of the document is this compilation of news from The

23 03:09:53 22 [REDACTED] is that right? The first email in the

24 03:09:56 23 thread.

25 03:09:57 24 A. Yes.

26 03:09:58 25 Q. And then my first question is going to be

1 CONFIDENTIAL

2 03:10:00 1 [REDACTED] email to you based on that, so let
3 03:10:03 2 me know when you're ready.

4 03:10:05 3 A. Okay. Thanks.

5 03:11:03 4 Okay.

6 03:11:04 5 Q. Okay. So who is [REDACTED]

7 03:11:11 6 A. [REDACTED] was a communication --
8 03:11:12 7 communications director.

9 03:11:13 8 Q. He reported to you?

10 03:11:14 9 A. Yes.

11 03:11:16 10 Q. He writes:

12 03:11:17 11 "Hi, Brad and Monica. We're

13 03:11:19 12 going to publish the following

14 03:11:20 13 tweet from Ripple to take advantage

15 03:11:21 14 of the continued XRP price

16 03:11:23 15 increase."

17 03:11:26 16 MR. CERESNEY: It doesn't say "price

18 03:11:27 17 increase," It just says XRP increase."

19 03:11:30 18 BY MR. SYLVESTER:

20 03:11:30 19 Q. Apologies. The continued XRP increase.

21 03:11:33 20 Let's hold there.

22 03:11:35 21 Do you understand that to mean an increase

23 03:11:36 22 in the price of XRP?

24 03:11:39 23 A. Yes. Looking at the context here.

25 03:11:41 24 Q. Okay.

26 03:11:42 25 A. Yes.

1 CONFIDENTIAL

2 03:11:43 1 Q. Is that because the draft tweet says the
3 03:11:45 2 price of XRP continues to surge?

4 03:11:49 3 A. Yes.

5 03:11:50 4 Q. Okay. How would publishing a tweet that
6 03:11:55 5 the price of XRP continues to surge be of advantage
7 03:12:01 6 to Ripple?

8 03:12:03 7 MR. CERESNEY: Objection. Form.

9 03:12:06 8 THE WITNESS: I don't know.

10 03:12:08 9 BY MR. SYLVESTER:

11 03:12:08 10 Q. Mr. Patterson reports to you, correct?

12 03:12:13 11 A. Yes.

13 03:12:13 12 Q. Were you puzzled when you received that
14 03:12:16 13 email?

15 03:12:16 14 A. I don't recall this email thread, so I

16 03:12:18 15 don't recall how I -- what I was thinking during

17 03:12:21 16 it --

18 03:12:22 17 Q. Let's turn to your portion of the thread,

19 03:12:26 18 which starts at the very bottom of page 1. I'm just

20 03:12:30 19 pointing you to that so that you can see it's you

21 03:12:33 20 speaking.

22 03:12:33 21 A. Oh, yeah.

23 03:12:33 22 Q. And then if you turn to page 2, you say:

24 03:12:40 23 "@Patrick and Miguel, who has

25 03:12:43 24 significant positions in XRP? Who

26 03:12:44 25 is respected in the world of

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1
2 03:12:46 1 Bitcoin or trading more generally?
3 03:12:47 2 I'm thinking like [REDACTED]
4 03:12:50 3 et cetera. Could we get one or
5 03:12:52 4 more of those folks to comment on
6 03:12:55 5 Twitter too."
7 03:12:58 6 What were you asking for those -- strike
8 03:13:01 7 that.
9 03:13:01 8 What were you suggesting that one of those
10 03:13:05 9 folks comment on Twitter about?
11 03:13:18 10 A. It -- it looks like I was -- I was seeing
12 03:13:22 11 if they would comment on this [REDACTED] story.
13 03:13:27 12 Q. Okay. And are the three bullets under
14 03:13:30 13 "could be neutral or more of an endorsement" draft
15 03:13:34 14 tweets for -- for tweeting by someone who has a
16 03:13:41 15 significant position in XRP?
17 03:13:46 16 A. Yes. They look like draft tweets.
18 03:13:49 17 Q. And you wrote those?
19 03:13:50 18 A. Yes. I assume, based on the email thread.
20 03:13:53 19 Q. There's no reason to believe you didn't
21 03:13:55 20 write them?
22 03:13:56 21 A. No reason to believe I didn't write them.
23 03:13:58 22 Q. Okay. And each of those tweets references
24 03:14:01 23 the price of XRP, correct?
25 03:14:07 24 A. Yes, I see that.
26 03:14:08 25 Q. Why was it that you thought it was a good

1 CONFIDENTIAL

2 03:14:10 1 idea for folks who had a significant position in XRP

3 03:14:14 2 to publish tweets noting the increase in XRP's

4 03:14:17 3 price?

5 03:14:18 4 A. I don't know. I don't recall this.

6 03:14:22 5 Q. Understanding that you don't recall the

7 03:14:25 6 March 2017 email, sitting here today as a marketing

8 03:14:29 7 professional, why is it that you'd want someone with

9 03:14:32 8 a significant position in an asset to publish a

10 03:14:36 9 statement that the price of the asset has increased?

11 03:14:41 10 MR. CERESNEY: Objection. Form.

12 03:14:43 11 THE WITNESS: I -- I don't know. As I've

13 03:14:47 12 said, our market efforts, my job the past almost

14 03:14:53 13 eight years has really been around marketing to

15 03:14:57 14 customers, driving customer adoption.

16 03:15:04 15 I don't recall, you know, focusing on XRP

17 03:15:08 16 price, and so I would -- I would rate this as an

18 03:15:13 17 outlier.

19 03:15:14 18 BY MR. SYLVESTER:

20 03:15:14 19 Q. Would you say that the three draft tweets

21 03:15:17 20 that you list in this email are marketing to

22 03:15:21 21 customers?

23 03:15:24 22 MR. CERESNEY: Objection.

24 03:15:26 23 THE WITNESS: I don't -- I don't know what

25 03:15:27 24 the objective of this was. Of these tweets. I

26 03:15:30 25 don't know what the objective was.

1 CONFIDENTIAL

2 03:15:32 1 BY MR. SYLVESTER:

3 03:15:32 2 Q. Are they marketing to customers?

4 03:15:35 3 MR. CERESNEY: Objection.

5 03:15:36 4 THE WITNESS: Again, I don't know.

6 03:15:37 5 BY MR. SYLVESTER:

7 03:15:43 6 Q. One of your other suggestions before the

8 03:15:45 7 draft tweets is:

9 03:15:46 8 "Or can we get any of our

10 03:15:48 9 exchange partners signed or

11 03:15:49 10 pipeline to comment, Bitstamp,

12 03:15:52 11 Unocoin, et cetera."

13 03:15:54 12 What's Bitstamp?

14 03:15:55 13 A. Bitstamp is a cryptocurrency exchange.

15 03:15:58 14 Q. At the time of this email, was XRP traded

16 03:16:00 15 on that exchange?

17 03:16:01 16 A. I -- I believe so.

18 03:16:02 17 Q. How about Unocoin, what's that?

19 03:16:07 18 A. To my recollection, it's another

20 03:16:08 19 cryptocurrency exchange.

21 03:16:10 20 Q. At the time of this email, was Unocoin

22 03:16:13 21 traded on -- sorry. Strike that.

23 03:16:15 22 At the time of this email, was XRP traded

24 03:16:18 23 on Unocoin?

25 03:16:20 24 A. I can't remember.

26 03:16:21 25 Q. Why is it that you thought it was a good

1 CONFIDENTIAL

2 03:16:23 1 idea to get one of Ripple's exchange partners to

3 03:16:26 2 tweet about the increase in XRP's price?

4 03:16:30 3 A. I don't know.

5 03:16:32 4 Q. Is that something that could have been

6 03:16:34 5 marketing to customers?

7 03:16:36 6 A. I don't know.

8 03:16:48 7 Q. Turning to page 1, Mr. Garlinghouse says:

9 03:16:55 8 "One, love the idea."

10 03:16:58 9 What is the idea that Mr. Garlinghouse

11 03:17:01 10 loves?

12 03:17:17 11 A. Following the thread, I believe he's

13 03:17:19 12 referring to my proposal.

14 03:17:22 13 Q. Which proposal?

15 03:17:38 14 A. Getting one or more of those -- these

16 03:17:40 15 folks to comment on Twitter or an exchange partner

17 03:17:43 16 to comment.

18 03:17:46 17 Q. Did you ever discuss with Mr. Garlinghouse

19 03:17:49 18 the prospect of getting someone with a significant

20 03:17:55 19 position in XRP to comment on the price of XRP?

21 03:18:02 20 A. No, I don't. I don't recall. That's what

22 03:18:03 21 you asked. I don't recall. I see the email, but I

23 03:18:07 22 don't recall.

24 03:18:10 23 Q. Turning, again, to the first page,

25 03:18:14 24 Mr. Vias writes at the bottom of his email:

26 03:18:17 25 "Will follow up with Bitso,"

1 CONFIDENTIAL

2 03:18:20 1 Unocoin and Ledger and see if we
3 03:18:22 2 can't get them to speak more
4 03:18:24 3 directly to the price action."
5 03:18:26 4 Do you take that to mean that Mr. Vias was
6 03:18:30 5 going to reach out to those parties and attempt to
7 03:18:33 6 get them to make a public statement about the
8 03:18:35 7 increase in XRP's price?

9 03:18:40 8 A. Yes. That's how I interpret his email.

10 03:18:42 9 Q. Do you know if that happened?

11 03:18:44 10 A. I don't.

12 03:18:49 11 Q. Turning back to your draft tweets on
13 03:18:51 12 page 2, you write, at the third bullet:

14 03:18:58 13 "Encouraged by XRP's rally.

15 03:19:00 14 It's the only digital asset I see

16 03:19:03 15 with a real use case."

17 03:19:06 16 At the time of this email, March 2017,
18 03:19:09 17 what was the real use case for XRP?

19 03:19:18 18 A. I don't recall this specific thread and

20 03:19:22 19 writing it, so I can't say exactly what I meant

21 03:19:26 20 there. I imagine I'm talking about the use case for
22 03:19:31 21 XRP as a bridge currency.

23 03:19:36 22 Q. What was the product that Ripple was

24 03:19:39 23 selling in March 2017 that used XRP as a bridge

25 03:19:43 24 currency?

26 03:19:45 25 A. To my recollection, that product was not

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2 03:19:48 1 in market yet. We had talked about that use case
3 03:19:52 2 publicly years prior.

4 03:19:55 3 Q. So that wasn't the use case, then?

5 03:19:58 4 MR. CERESNEY: Objection. Form.

6 03:20:02 5 THE WITNESS: No, it was the use case.

7 03:20:06 6 Here I'm talking about a use case which -- which had
8 03:20:12 7 been described, not put into -- not implemented
9 03:20:17 8 commercially yet.

10 03:20:17 9 BY MR. SYLVESTER:

11 03:20:17 10 Q. It was a theoretical use case?

12 03:20:20 11 MR. CERESNEY: Objection. Form.

13 03:20:22 12 THE WITNESS: It was a use case that we
14 03:20:26 13 had described. I'm unsure if by this date the
15 03:20:36 14 Project Xenon had been announced, so it had actually
16 03:20:40 15 been practiced in that trial. So I don't -- I don't
17 03:20:44 16 subscribe to the categorization of theoretical
18 03:20:47 17 because I'm not sure whether it had been proven in
19 03:20:49 18 trial yet.

20 03:20:51 19 BY MR. SYLVESTER:

21 03:20:51 20 Q. So I guess it was not yet commercially
22 03:21:01 21 successful. Is it fair to say?

23 03:21:03 22 A. It was not --

24 03:21:05 23 MR. CERESNEY: Objection. Form.

25 03:21:05 24 Go ahead.

26 03:21:06 25 THE WITNESS: Sorry.

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2 03:21:07 1 It had not yet been commercially launched.

3 03:21:13 2 So the Project Xenon trial would have been a real

4 03:21:21 3 implementation, you know, real XRP moving between

5 03:21:25 4 the banks for the payments use case.

6 03:21:28 5 It then took time to build the -- build

7 03:21:32 6 the product. The product then first -- when I say

8 03:21:35 7 "the product," I mean xRapid, which later became

9 03:21:38 8 on-demand liquidity.

10 03:21:40 9 It then entered a beta period, so it was

11 03:21:44 10 being trialed by different customers. And then it

12 03:21:46 11 was commercially launched. So it went through those

13 03:21:49 12 phases.

14 03:21:50 13 BY MR. SYLVESTER:

15 03:21:50 14 Q. Okay. So in your view, the product can

16 03:21:52 15 have a real use case prior to its commercial launch,

17 03:21:57 16 correct?

18 03:21:58 17 A. Yes. Or, I'm sorry, just to be specific,

19 03:22:03 18 you said "product." Here I don't see that I'm

20 03:22:06 19 saying that there's a product. I just say that it

21 03:22:10 20 has a use case.

22 03:22:13 21 Q. In this case, you seem to be saying that

23 03:22:16 22 XRP has a real use case?

24 03:22:17 23 A. Yes. Yes.

25 03:22:20 24 Q. And in this case, the use case for XRP is

26 03:22:25 25 in a product that was not yet commercially viable;

1 CONFIDENTIAL

2 03:22:28 1 is that fair?

3 03:22:29 2 MR. CERESNEY: Objection. Form.

4 03:22:32 3 THE WITNESS: I -- I don't know. I don't

5 03:22:36 4 agree with that statement. What I was saying is

6 03:22:39 5 that for years we had talked about XRP in the -- as

7 03:22:45 6 a bridge currency, so that that's the use case. We

8 03:22:49 7 talked about that publicly for a long time.

9 03:22:51 8 And then there was a trial, at least

10 03:22:56 9 amongst 14 banks with our three, where they were

11 03:23:00 10 actually, you know, trading and using XRP for

12 03:23:02 11 settlement. So that's real. That's a real use

13 03:23:05 12 case.

14 03:23:07 13 And then after that, we then productized

15 03:23:11 14 that use case, you know, built the -- built the

16 03:23:17 15 software around it so it could be used amongst other

17 03:23:20 16 institutions.

18 03:23:26 17 BY MR. SYLVESTER:

19 03:23:26 18 Q. Okay. And limited to Project Xenon, those

20 03:23:31 19 14 banks did not continue to use XRP, did they?

21 03:23:34 20 A. I don't know.

22 03:23:44 21 MR. SYLVESTER: Let's move to Exhibit 27,

23 03:23:46 22 please.

24 03:23:47 23 (Whereupon, Deposition Exhibit 27

25 03:23:48 24 was marked for identification.)

26 25 / /

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2 03:24:03 1 BY MR. SYLVESTER:

3 03:24:04 2 Q. Exhibit 27 is an email from you to

4 03:24:08 3 Mr. Garlinghouse dated March 26th, 2017. Subject

5 03:24:11 4 line is "1:1 Agenda."

6 03:24:16 5 A. Mh-hmm. Yes.

7 03:24:18 6 Q. Ms. Long, is this an agenda for a

8 03:24:20 7 one-on-one meeting with Mr. Garlinghouse?

9 03:24:21 8 A. Yes.

10 03:24:27 9 Q. And you drafted this, correct?

11 03:24:30 10 A. I -- yes.

12 03:24:31 11 Q. Do you remember sending this email?

13 03:24:33 12 A. No.

14 03:24:35 13 Q. Okay. The second bullet under the heading

15 03:24:37 14 "For Discussion" says:

16 03:24:40 15 "XRP marketing. Lessons thus

17 03:24:43 16 far from Ethereum - plus initial

18 03:24:47 17 thoughts on a plan."

19 03:24:48 18 What were the lessons learned from

20 03:24:51 19 Ethereum that you wanted to discuss with

21 03:24:53 20 Mr. Garlinghouse?

22 03:24:54 21 A. I don't recall.

23 03:25:00 22 Q. Did you ever apply any lessons learned

24 03:25:02 23 from Ethereum in your marketing role?

25 03:25:09 24 A. I -- I can recall looking at Ethereum and

26 03:25:18 25 how -- how they developed the developer community

1 CONFIDENTIAL

2 03:25:25 1 around Ethereum. So looking at that almost as a
3 03:25:30 2 case study, you know, how developers began building
4 03:25:32 3 projects on Ethereum and seeking to just understand,
5 03:25:41 4 you know, things that work well to build those kinds
6 03:25:43 5 of crypto developer communities.

7 03:25:45 6 Q. And did you take any of those lessons and
8 03:25:48 7 apply them to XRP marketing?

9 03:25:51 8 A. Not that I recall.

10 03:25:52 9 Q. Why is it, then, that those lessons are
11 03:25:54 10 linked here to XRP marketing in your agenda?

12 03:26:00 11 A. Well, I don't know 'cause I don't know --
13 03:26:02 12 I don't know what I was bringing to him specifically
14 03:26:04 13 to discuss. There isn't enough detail.

15 03:26:07 14 Q. Okay. The next bullet is "Q2 Priorities,"
16 03:26:11 15 the last of which is "Drive XRP speculation."

17 03:26:21 16 What, if anything, did you talk about with
18 03:26:23 17 Mr. Garlinghouse at this meeting regarding that
19 03:26:25 18 priority of driving XRP speculation?

20 03:26:27 19 A. I don't know.

21 03:26:31 20 Q. These Q2 priorities, is that a reference
22 03:26:34 21 to your priorities?

23 03:26:37 22 A. That is a reference to the marketing
24 03:26:39 23 team's priorities.

25 03:26:43 24 Q. Which would include you; is that right?

26 03:26:45 25 A. Yes. Yes.

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2 03:26:48 1 Q. How did you come up with that priority, to
3 03:26:50 2 drive XRP speculation?

4 03:26:52 3 A. I don't recall.

5 03:26:56 4 Q. I think you said earlier that focusing
6 03:27:01 5 your marketing efforts on the purchase of XRP was
7 03:27:06 6 something of an anomaly.

8 03:27:08 7 Is that a fair characterization of your
9 03:27:10 8 testimony?

10 03:27:11 9 A. Yes.

11 03:27:12 10 Q. How does -- how does that relate to this
12 03:27:18 11 email, which suggests that your -- one of your
13 03:27:22 12 priorities for the quarter is to drive XRP
14 03:27:24 13 speculation?

15 03:27:25 14 MR. CERESNEY: Objection. Form.

16 03:27:31 15 THE WITNESS: I've been at Ripple for
17 03:27:32 16 almost eight years, so, you know, I've developed a
18 03:27:36 17 lot of marketing plans, employed many tactics. And,
19 03:27:43 18 you know, 99 percent of the work I've done at the
20 03:27:47 19 company, what I recall has really been related to --
21 03:27:53 20 to not -- not XRP speculation.

22 03:28:00 21 I mean, I see here, across my priorities,
23 03:28:04 22 four of them are unrelated. The top -- top two
24 03:28:09 23 really about adoption for RippleNet.

25 03:28:15 24 BY MR. SYLVESTER:

26 03:28:15 25 Q. Okay. What percentage of your marketing

1 CONFIDENTIAL

2 03:28:18 1 role would you say was devoted to driving XRP

3 03:28:22 2 speculation?

4 03:28:24 3 MR. CERESNEY: Objection. What time frame

5 03:28:26 4 are we talking about? At the time of this email?

6 03:28:28 5 MR. SYLVESTER: Yeah. Let's start with

7 03:28:30 6 2017.

8 03:28:36 7 THE WITNESS: Very little. And from what

9 03:28:38 8 I recall, it was a short period -- thinking across

10 03:28:42 9 the span of my time at Ripple, it was a very short

11 03:28:47 10 period of time.

12 03:28:47 11 I mentioned earlier, it was probably a

13 03:28:49 12 matter of months. Maybe it was in this time period

14 03:28:52 13 where the markets team was -- had that theory that,

15 03:28:59 14 you know, speculative liquidity would -- would

16 03:29:02 15 enable institutional liquidity to -- to support the

17 03:29:07 16 utility of XRP in RippleNet and otherwise.

18 03:29:12 17 BY MR. SYLVESTER:

19 03:29:12 18 Q. And so for that period of time, the

20 03:29:14 19 marketing department was generating efforts to drive

21 03:29:18 20 XRP speculations?

22 03:29:20 21 MR. CERESNEY: Objection. Form.

23 03:29:25 22 THE WITNESS: I don't recall -- I don't

24 03:29:25 23 recall this time well, or, you know, this agenda

25 03:29:30 24 specifically. So it's hard to say with certainty.

26 03:29:34 25 But I'm -- I'm providing the most context I can

1 CONFIDENTIAL

2 03:29:38 1 remember.

3 03:29:38 2 BY MR. SYLVESTER:

4 03:29:38 3 Q. Do you recall ever discussing with

5 03:29:43 4 Mr. Garlinghouse a priority of driving XRP

6 03:29:48 5 speculation and Mr. Garlinghouse disagreeing that

7 03:29:52 6 that should not be an objective of yours?

8 03:29:55 7 MR. CERESNEY: Objection. Form.

9 03:29:57 8 THE WITNESS: I -- frankly, I don't -- I

10 03:30:00 9 don't recall discussing a priority around driving

11 03:30:05 10 XRP speculation with Mr. Garlinghouse. I can see it

12 03:30:12 11 on the agenda. I just don't recall this time or

13 03:30:15 12 what the conversation was.

14 03:30:19 13 BY MR. SYLVESTER:

15 03:30:19 14 Q. Do you ever recall Mr. Garlinghouse asking

16 03:30:21 15 the marketing team to spend less time on driving XRP

17 03:30:25 16 speculation?

18 03:30:26 17 MR. CERESNEY: Objection. Form.

19 03:30:32 18 THE WITNESS: Because I don't recall

20 03:30:32 19 discussing that as a priority with him in general, I

21 03:30:35 20 don't recall him talking -- yeah, saying spend less

22 03:30:39 21 time on it.

23 03:30:42 22 BY MR. SYLVESTER:

24 03:30:42 23 Q. If you propose something generally to

25 03:30:48 24 Mr. Garlinghouse as a priority and he does not think

26 03:30:53 25 that's the area in which you should spend your time,

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2 03:30:56 1 does he tell you?

3 03:30:57 2 MR. CERESNEY: Objection. Form.

4 03:31:02 3 THE WITNESS: If I propose something to

5 03:31:05 4 Mr. Garlinghouse and he thinks I should not work on

6 03:31:08 5 it, yes, he gives me that feedback.

7 03:31:10 6 BY MR. SYLVESTER:

8 03:31:10 7 Q. Do you follow that direction?

9 03:31:13 8 MR. CERESNEY: Objection. Form.

10 03:31:17 9 THE WITNESS: If I get feedback from

11 03:31:19 10 Mr. Garlinghouse and I disagree with his feedback, I

12 03:31:22 11 will tell him and share my point of view. If he

13 03:31:28 12 ultimately, you know, takes my feedback but decides

14 03:31:31 13 a direction, I take that direction.

15 03:31:35 14 MR. SYLVESTER: Okay. Let's move to

16 03:31:43 15 Exhibit 28, please. 28.

17 03:31:45 16 (Whereupon, Deposition Exhibit 28

18 03:31:46 17 was marked for identification.)

19 03:31:53 18 MR. CERESNEY: Mark, we've been on for

20 03:31:55 19 about an hour and five minutes. At a convenient

21 03:31:57 20 point, if you want to do a couple of exhibits, fine,

22 03:32:00 21 but --

23 03:32:01 22 MR. SYLVESTER: Sure. Let's get through

24 03:32:02 23 this one, maybe the next. I'll take a look.

25 03:32:05 24 MR. CERESNEY: Okay.

26 03:32:06 25 / /

1 CONFIDENTIAL

2 03:32:06 1 BY MR. SYLVESTER:

3 03:32:07 2 Q. Okay. So this -- Exhibit 28 is an email

4 03:32:11 3 from you to [REDACTED] at [REDACTED]

5 03:32:16 4 Mr. Garlinghouse, [REDACTED] and Ripple at [REDACTED]

6 03:32:18 5 [REDACTED] I apologize. You're the recipient.

7 03:32:23 6 It's from [REDACTED]

8 03:32:26 7 Who is [REDACTED]

9 03:32:29 8 A. She was a member of [REDACTED]

10 03:32:32 9 Q. I see.

11 03:32:32 10 A. On the team there.

12 03:32:33 11 Q. This is dated April 4th, 2017. The re

13 03:32:36 12 line is ' [REDACTED]'

14 03:32:38 13 "Use or speculation: What's

15 03:32:40 14 driving Ripple's price to all time

16 03:32:42 15 highs."

17 03:32:46 16 And the back of the document, as you can

18 03:32:48 17 see, appears to be a copy of that [REDACTED] article.

19 03:32:53 18 Does that look right to you?

20 03:32:56 19 A. Yes.

21 03:32:56 20 Q. And then there's a thread in which you and

22 03:32:59 21 others exchange emails on top of that article; is

23 03:33:03 22 that right?

24 03:33:04 23 A. Yes.

25 03:33:06 24 Q. Okay. Great.

26 03:33:10 25 Before we get into the substance, what's

1

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2 03:33:12 1 [REDACTED]

3 03:33:15 2 A. Public relations agency.

4 03:33:17 3 Q. Okay. And at the time of this email,

5 03:33:19 4 April 2017, what was Ripple's relationship with [REDACTED]

6 03:33:25 5 [REDACTED]

7 03:33:26 6 A. We retain them as our U.S. PR -- public

8 03:33:30 7 relations agency for the United States.

9 03:33:31 8 Q. What did [REDACTED] do in that role?

10 03:33:38 9 A. Public relations activities. Press

11 03:33:43 10 relations. Supported, you know, developing press

12 03:33:51 11 releases. Issuing those press releases.

13 03:33:55 12 Q. Who, if anyone, at Ripple gave direction

14 03:33:57 13 to [REDACTED]

15 03:33:58 14 A. Myself. Well, I'm sorry, let me just

16 03:34:01 15 review the email. Yeah. Do you mind if I take a

17 03:34:04 16 moment, 'cause --

18 03:34:05 17 Q. That's just a general question, but you're

19 03:34:07 18 welcome to review the email as well.

20 03:34:09 19 A. It's pertinent because, depending -- so

21 03:34:12 20 [REDACTED] is on this email. So at this time,

22 03:34:15 21 [REDACTED]

23 03:34:17 22 Q. I see. Okay.

24 03:34:22 23 Did [REDACTED] work out of Ripple's offices or

25 03:34:25 24 its own offices?

26 03:34:26 25 A. Its own offices.

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2

03:34:27 1 Q. Okay. Did [REDACTED] have any authority to
3 03:34:30 2 make public statements on behalf of Ripple without
4 03:34:33 3 checking in with you or your team?

5

A. No.

6

03:34:35 5 Q. All right. I have -- next questions are
7 03:34:37 6 about the email, so go ahead and take a look.

8

A. Okay. Thanks.

9

03:37:40 8 PHONE PARTICIPANT: Jorge, I was wondering
10 03:37:42 9 what the Bates number of this document was.

11

MR. TENREIRO: I don't know.

12

03:37:47 11 PHONE PARTICIPANT: The email.

13

03:37:50 12 MR. TENREIRO: I don't -- I don't know.

14

03:37:52 13 Some of these are just, you know, productions we've
15 03:37:55 14 been getting in, you know, recently so they were not
16 03:37:58 15 loaded. We just got them off the natives.

17

03:38:41 16 THE WITNESS: Okay.

18

03:38:42 17 BY MR. SYLVESTER:

19

03:38:42 18 Q. Okay. So this -- on top of the [REDACTED]
20 03:38:44 19 article appears to be, in part, a series of emails
21 03:38:47 20 from [REDACTED] in which they're drafting a
22 03:38:51 21 proposed tweet from Mr. Garlinghouse; is that right?

23

03:38:56 22 A. Yes, I see that.

24

03:38:57 23 Q. Okay. And the topic appears to be the
25 03:39:02 24 recent XRP price rally. That's the sort of second
26 03:39:07 25 paragraph from [REDACTED] on page 1.

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1
2 03:39:10 1 "How does this look? B.
3 03:39:12 2 Garlinghouse on recent XRP price
4 03:39:15 3 rally."
5 03:39:16 4 Do you see that?
6 03:39:16 5 A. Yes. And just to clarify, I realize it
7 03:39:18 6 was options for the Ripple handle, so they're
8 03:39:22 7 drafting a tweet for Ripple. I mean, it's --
9 03:39:24 8 Q. For the Ripple Twitter handle.
10 03:39:27 9 A. Yeah.
11 03:39:29 10 Q. What was the purpose of the Ripple Twitter
12 03:39:32 11 handle tweeting about the XRP price rally?
13 03:39:41 12 A. I don't know.
14 03:39:47 13 Q. Looks like you signed off on this one
15 03:39:49 14 April 6th, 10:08 a.m.
16 03:39:51 15 "Good to go. Thanks, [REDACTED]"
17 03:39:54 16 Do you see that?
18 03:39:57 17 A. Yes.
19 03:39:57 18 Q. So when you approved the tweet, did you
20 03:39:59 19 think it was a good idea?
21 03:40:02 20 A. I -- I don't recall -- I don't recall this
22 03:40:06 21 thread, so I don't recall what I was thinking then.
23 03:40:13 22 Q. In general, what kinds of -- strike that.
24 03:40:19 23 This quote from Mr. Garlinghouse that's
25 03:40:22 24 highlighted in the tweet:
26 03:40:23 25 "We have had a significant

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2 03:40:25 1 rally in XRP prices, but it is

3 03:40:27 2 reflective of a lot of work we have

4 03:40:29 3 done to make Ripple a very

5 03:40:31 4 compelling solution."

6 03:40:32 5 Do you see that?

7 03:40:34 6 A. I do.

8 03:40:36 7 Q. Was it fair to say that that was the

9 03:40:38 8 message that Ripple was trying to convey about the

10 03:40:42 9 XRP price rally?

11 03:40:45 10 MR. CERESNEY: Objection. Form.

12 03:40:47 11 THE WITNESS: My -- my recollection is

13 03:40:48 12 that our messaging around XRP was very much about

14 03:40:57 13 its utility, how it was a very efficient asset for

15 03:41:03 14 settlement purposes, could be applied to payments,

16 03:41:06 15 other use cases. I mean, that's what I recall

17 03:41:10 16 spending most time and effort about.

18 03:41:14 17 I do see this quote here. I just -- I

19 03:41:16 18 wouldn't categorize this as, you know, the thrust of

20 03:41:19 19 our marketing activity or the message we were really

21 03:41:22 20 trying to get out.

22 03:41:24 21 BY MR. SYLVESTER:

23 03:41:24 22 Q. But is that -- strike that.

24 03:41:28 23 Is the activity that you just described

25 03:41:30 24 that Ripple undertook, is that the work that Ripple

26 03:41:33 25 has done that Mr. Garlinghouse is referencing in the

1 CONFIDENTIAL

2 03:41:36 1 quote?

3 03:41:37 2 A. I -- I don't -- I can't speak to what Brad
4 03:41:41 3 meant here.5 03:41:43 4 Q. Did you have an understanding at the time
6 03:41:44 5 what this means?7 03:41:50 6 A. I don't -- I don't -- at the time, I don't
8 03:41:52 7 recall how I interpreted this.9 03:41:56 8 Q. Sitting here today, do you think that if
10 03:42:00 9 there is a rally in XRP's prices, it's reflective of
11 03:42:04 10 Ripple's work?

12 03:42:05 11 A. No.

13 03:42:06 12 Q. Why not?

14 03:42:07 13 A. I think that XRP price and trading follows
15 03:42:14 14 other cryptocurrencies. I also thought that -- I've
16 03:42:17 15 thought that -- to the best of my recollection, I
17 03:42:21 16 thought that through my tenure at Ripple.18 03:42:24 17 Q. But weren't you designing some of Ripple's
19 03:42:26 18 public statements to try to increase speculative
20 03:42:29 19 trading in XRP?

21 03:42:30 20 MR. CERESNEY: Objection. Form.

22 03:42:31 21 THE WITNESS: I don't -- I don't recall
23 03:42:31 22 that.

24 03:42:32 23 BY MR. SYLVESTER:

25 03:42:32 24 Q. Wasn't that one of the driving speculation
26 03:42:46 25 in XRP one of the objectives we just discussed that

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2 03:42:50 1 you proposed to Mr. Garlinghouse?

3 03:42:52 2 A. Yes, I -- referring back to that exhibit,

4 03:42:55 3 I -- I see that it was a part of that agenda topic.

5 03:43:06 4 Q. Okay. So -- so driving speculation in XRP

6 03:43:10 5 was one of the objectives of the marketing

7 03:43:13 6 department for some period of time?

8 03:43:15 7 MR. CERESNEY: Objection. Form.

9 03:43:18 8 THE WITNESS: I can see that it was listed

10 03:43:21 9 as an objective, at least for discussion. I don't

11 03:43:26 10 recall implementing it with the team.

12 03:43:31 11 I can say what I recall is that the --

13 03:43:37 12 that theory of, you know, speculative volume leading

14 03:43:41 13 to institutional volume was held by the markets team

15 03:43:45 14 for a brief period of time. That's what I recall.

16 03:43:52 15 BY MR. SYLVESTER:

17 03:43:52 16 Q. At the time of reading Mr. Garlinghouse's

18 03:43:59 17 statement, so in 2017, did you think it was true

19 03:44:05 18 then?

20 03:44:06 19 A. What was true?

21 03:44:08 20 Q. Mr. Garlinghouse says:

22 03:44:09 21 "We have had a significant

23 03:44:10 22 rally in XRP prices, but it is

24 03:44:12 23 reflective of a lot of work we have

25 03:44:14 24 done to make Ripple a very

26 03:44:16 25 compelling solution."

1 CONFIDENTIAL

2 03:44:17 1 A. My recollection is that at the time, I did
3 03:44:19 2 not -- I did not believe that.

4 03:44:25 3 Q. So you thought at the time that
5 03:44:26 4 Mr. Garlinghouse tweeted this that that statement
6 03:44:28 5 was false?

7 03:44:30 6 A. My -- in my personal view, yes.

8 03:44:34 7 Q. Did that trouble you?

9 03:44:36 8 MR. CERESNEY: Objection. Form.

10 03:44:37 9 THE WITNESS: I -- I don't know what
11 03:44:41 10 ultimately affects price. I shared with you my --
12 03:44:45 11 my theory or what I believe, is that it's trading
13 03:44:50 12 alongside other cryptocurrencies, but I don't know.
14 03:44:52 13 And I don't know if it's correct or not.

15 03:44:56 14 BY MR. SYLVESTER:

16 03:44:56 15 Q. It seems from that quote that

17 03:44:57 16 Mr. Garlinghouse held a different view at the time.

18 03:45:00 17 Is that fair?

19 03:45:00 18 A. That's fair, yes.

20 03:45:05 19 Q. Turning to the second page of this
21 03:45:06 20 exhibit, the middle of the page is your email.

22 03:45:21 21 "We agree the rally was

23 03:45:23 22 speculative volume."

24 03:45:24 23 Is that a reference to the rally in XRP?

25 03:45:34 24 A. I am -- I assume that it's referring to
26 03:45:37 25 the rally in XRP, yes.

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2 03:45:39 1 Q. How did you know at the time that the
3 03:45:41 2 rally was speculative volume?

4 03:45:45 3 A. I'm -- I don't know where that statement
5 03:45:48 4 comes from. I'm missing the context for why I said
6 03:45:51 5 that.

7 03:45:56 6 Q. What would you have to look at to
8 03:45:58 7 determine how you learned that the rally was
9 03:46:02 8 speculative volume?

10 03:46:08 9 A. I just didn't follow the thread. It
11 03:46:10 10 didn't -- it didn't make sense to me in the context
12 03:46:13 11 of the thread why I said that.

13 03:46:17 12 Q. Right.

14 03:46:17 13 Okay. I'm not sure -- strike that.

15 03:46:23 14 Do you recall having come to learn that
16 03:46:25 15 that rally around this 2017 time frame consisted of
17 03:46:30 16 speculative volume?

18 03:46:31 17 MR. CERESNEY: Objection. Form.

19 03:46:34 18 THE WITNESS: I -- I don't recall -- I
20 03:46:37 19 don't recall. I don't recall this time and that
21 03:46:39 20 rally, no.

22 03:46:40 21 BY MR. SYLVESTER:

23 03:46:40 22 Q. But it's fair to say you must have learned
24 03:46:42 23 it from somewhere or you wouldn't have said it,
25 03:46:44 24 right?

26 03:46:45 25 MR. CERESNEY: Objection. Form.

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2 03:46:46 1 THE WITNESS: I don't -- I don't know why

3 03:46:47 2 I said that.

4 03:46:50 3 BY MR. SYLVESTER:

5 03:46:50 4 Q. Is there some chance that you might have

6 03:46:52 5 said "we agree the rally was speculative volume"

7 03:46:55 6 without knowing whether or not it was?

8 03:46:58 7 MR. CERESNEY: Objection. Form. She said

9 03:46:59 8 she doesn't recall it. You're asking her to

10 03:47:02 9 speculate.

11 03:47:04 10 THE WITNESS: Yeah, I can't say -- I don't

12 03:47:06 11 know. I don't know why I said that.

13 03:47:09 12 BY MR. SYLVESTER:

14 03:47:09 13 Q. Okay. The next sentence is -- that you

15 03:47:14 14 write is:

16 03:47:15 15 "We also agree that banks

17 03:47:17 16 adopting Ripple today aren't using

18 03:47:19 17 XRP."

19 03:47:20 18 In April of 2017, was that a true

20 03:47:23 19 statement?

21 03:47:28 20 A. I -- I don't know. I see that I said

22 03:47:32 21 that. I can't recall specifically from that time.

23 03:47:40 22 Q. Would you have made that statement if you

24 03:47:42 23 didn't have a basis to make it?

25 03:47:44 24 MR. CERESNEY: Objection. Calls for

26 03:47:45 25 speculation.

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2 03:47:49 1 THE WITNESS: I --

3 03:47:50 2 BY MR. SYLVESTER:

4 03:47:50 3 Q. Proceed. Sorry.

5 03:47:57 4 A. I read this email, and it seems like it's

6 03:48:02 5 missing context. And so I don't know what I'm

7 03:48:07 6 referring to here when I have these "we agree"

8 03:48:11 7 statements. So I can't comment. I'm not sure.

9 03:48:17 8 Q. When you say you don't know what you're

10 03:48:20 9 referring to, what's the missing piece?

11 03:48:26 10 A. I don't -- "we agree," I don't know what

12 03:48:28 11 that's referring to.

13 03:48:30 12 Q. You don't know who "we" is?

14 03:48:34 13 A. No.

15 03:48:39 14 Q. Okay. What about the sentence right

16 03:48:40 15 after?

17 03:48:41 16 "We will continue to work with

18 03:48:42 17 the press to connect the dots

19 03:48:44 18 that," colon, and then it

20 03:48:47 19 continues.

21 03:48:48 20 Is the "we" in that sentence the marketing

22 03:48:50 21 department?

23 03:48:51 22 A. That seems like it is referring to the,

24 03:48:55 23 yeah, marketing/communications team.

25 03:48:58 24 Q. Okay. And then under that sentence I just

26 03:49:00 25 read, there's a series of bullets.

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2 03:49:04 1 Is it fair to say that those bullets
3 03:49:05 2 describe the message that the marketing team would
4 03:49:09 3 endeavor to communicate to the public?

5 03:49:17 4 A. From this email thread and in this
6 03:49:21 5 specific time, these -- these look like messages. I
7 03:49:28 6 think the key focus was really all about the use
8 03:49:32 7 case and pointed toward the utility for XRP as part
9 03:49:41 8 of RippleNet, focusing on that.

10 03:49:45 9 Q. Is the narrative that you just described
11 03:49:48 10 encapsulated in the last parenthetical sentence:

12 03:49:52 11 "Adoption for Ripple creates
13 03:49:53 12 ripe opportunity for XRP adoption"?

14 03:49:56 13 MR. CERESNEY: Objection. Form.

15 03:49:59 14 THE WITNESS: I don't know what that
16 03:50:05 15 means.

17 03:50:06 16 BY MR. SYLVESTER:

18 03:50:06 17 Q. Just to clarify your answer, Ms. Long, you
19 03:50:09 18 wrote:

20 03:50:10 19 "Adoption for Ripple creates
21 03:50:11 20 ripe opportunity for XRP adoption."

22 03:50:14 21 And it's your testimony that sitting here
23 03:50:15 22 today you don't know what that means?

24 03:50:17 23 A. In the context of the four bullet points
25 03:50:21 24 here, it seems that it means banks and MSBs, money
26 03:50:28 25 service businesses, adopting Ripple, the network,

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2 03:50:31 1 RippleNet, creates opportunity for those banks and
3 03:50:35 2 money service businesses to adopt XRP for
4 03:50:39 3 cross-border payments. That's my interpretation,
5 03:50:43 4 but I can't be sure what I -- what I meant when I
6 03:50:45 5 wrote it.

7 03:50:52 6 MR. CERESNEY: Is this a good time for a
8 03:50:53 7 break?

9 03:50:54 8 MR. SYLVESTER: Yeah. Let's go ahead and
10 03:50:55 9 take a break. Off the record, please.

11 03:50:57 10 THE VIDEOGRAPHER: This marks the end of
12 03:50:58 11 Media Number 7. Our time now is 3:51 p.m. We are
13 03:51:02 12 going off the record.

14 03:51:03 13 (Whereupon, a recess was taken.)

15 04:10:29 14 THE VIDEOGRAPHER: This marks the
16 04:10:30 15 beginning of Media Number 8. Our time now is
17 04:10:34 16 4:10 p.m., and we're back on record.

18 04:10:36 17 MR. SYLVESTER: Okay. Let's start with
19 04:10:39 18 Exhibit 35, please.

20 04:10:40 19 (Whereupon, Deposition Exhibit 35
21 04:10:41 20 was marked for identification.)

22 04:10:47 21 MR. SYLVESTER: Jorge, can I trouble you
23 04:10:49 22 for 35.

24 04:10:59 23 MR. CERESNEY: Thank you.

25 04:10:59 24 BY MR. SYLVESTER:

26 04:11:03 25 Q. So Exhibit 35 is an email from you to

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2 04:11:08 1 Patrick Griffin, dated November 9th, 2017. The re
3 04:11:13 2 line is "XRP market update." And then the first
4 04:11:18 3 email that was forwarded to you by Mr. Griffin, it's
5 04:11:23 4 from another employee at Ripple.

6 04:11:25 5 Would you mind saying his last name for
7 04:11:27 6 the record for me.

8 04:11:30 7 A. I -- I'm unsure. I've always referred to
9 04:11:34 8 him as Dinuka.

10 04:11:36 9 Q. Samarasinghe? How is that? Let's do
11 04:11:39 10 Samarasinghe.

12 04:11:41 11 A. Okay.

13 04:11:45 12 Q. So as you can see, Ms. Long, this is a
14 04:11:47 13 forward from Mr. Griffin of Mr. Samarasinghe's
15 04:11:50 14 email. Let me know when you're ready.

16 04:13:37 15 A. Okay.

17 04:13:38 16 Q. Okay. So on the -- Mr. Samarasinghe's
18 04:13:41 17 email to Mr. Griffin, on the very -- the end of the
19 04:13:45 18 very last page, he says:

20 04:13:47 19 "It is disheartening to see

21 04:13:51 20 few speculators jumping into XRP.

22 04:13:53 21 The actionable insight here is, as

23 04:13:54 22 I mentioned yesterday, greater care

24 04:13:55 23 being taken to messaging towards

25 04:13:57 24 XRP speculators."

26 04:13:59 25 Then there's an exchange with Mr. Griffin,

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2 04:14:02 1 who he then forwards the entire thread to you and

3 04:14:06 2 says:

4 04:14:06 3 "Dinuka's two cents. I'm

5 04:14:08 4 messaging to XRP speculators. Just

6 04:14:12 5 sharing with you."

7 04:14:13 6 Mr. Samarasinghe made a number of points

8 04:14:14 7 in his November 9, 2017, email.

9 04:14:17 8 Do you see those?

10 04:14:18 9 A. Yes.

11 04:14:18 10 Q. Okay. And your response to Mr. Griffin

12 04:14:22 11 is:

13 04:14:22 12 "Yep. Aware of all points and

14 04:14:24 13 doing our best."

15 04:14:26 14 Is that statement that I just read

16 04:14:28 15 accurate?

17 04:14:34 16 A. I don't -- I don't recall this email

18 04:14:37 17 exchange. I have -- I have no reason to believe

19 04:14:41 18 that it wouldn't have been accurate. I see that I

20 04:14:43 19 wrote it and sent it.

21 04:14:46 20 Q. Do you have any reason to believe that at

22 04:14:48 21 the time, there were any of Mr. Samarasinghe's

23 04:14:51 22 points listed below that you disagreed with?

24 04:15:01 23 A. I can't -- I can't recall.

25 04:15:06 24 Q. Mr. Samarasinghe appears to be expressing

26 04:15:09 25 some kind of concern about taking greater care to

1 CONFIDENTIAL

2 04:15:13 1 message towards XRP speculators; is that fair?

3 04:15:20 2 A. Yes.

4 04:15:21 3 Q. And then Mr. Griffin passed that along to

5 04:15:24 4 you regarding messaging to XRP speculators; is that

6 04:15:28 5 fair?

7 04:15:28 6 A. Yes.

8 04:15:29 7 Q. What, if anything, were you doing at this

9 04:15:31 8 time to message to XRP speculators?

10 04:15:36 9 A. I -- I don't recall.

11 04:15:38 10 Q. If you don't recall what you were doing,

12 04:15:40 11 do you recall whether or not you were doing anything

13 04:15:42 12 to message to XRP speculators?

14 04:15:45 13 A. I don't.

15 04:15:49 14 Q. You write:

16 04:15:50 15 "Aware of all points and doing

17 04:15:52 16 our best."

18 04:15:54 17 What does "doing our best" refer to there?

19 04:15:58 18 A. I'm not sure.

20 04:16:02 19 Q. Did you ever undertake any efforts

21 04:16:04 20 targeted at marketing to XRP speculators?

22 04:16:11 21 A. Not -- not that I recall. I recall my

23 04:16:17 22 team really focusing on marketing RippleNet to

24 04:16:26 23 prospective customers, you know, building the Ripple

25 04:16:30 24 brand. And insomuch as we would talk about XRP, it

26 04:16:34 25 would be in the context of that use case.

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2 04:16:37 1 Q. When you received this email, did you
3 04:16:39 2 disagree with Mr. Samarasinghe's point that greater
4 04:16:42 3 care should be taken to message towards XRP
5 04:16:47 4 speculators?

6 04:16:48 5 A. I don't recall what I was thinking at the
7 04:16:49 6 time.

8 04:17:02 7 MR. SYLVESTER: Okay. Let's move on to
9 04:17:03 8 Exhibit 38, please.

10 04:17:05 9 (Whereupon, Deposition Exhibit 38
11 04:17:06 10 was marked for identification.)

12 04:17:07 11 BY MR. SYLVESTER:

13 04:17:11 12 Q. Before we open that one up, I just have a
14 04:17:14 13 question.

15 04:17:14 14 Did your role at the marketing team
16 04:17:17 15 include working on building consumer demand for XRP?

17 04:17:21 16 A. No. Not -- well, not to my recollection.

18 04:17:25 17 Q. Okay. All right. Let's go ahead and take
19 04:17:28 18 a look at 38.

20 04:17:31 19 Exhibit 38 is an email from
21 04:17:33 20 Mr. Garlinghouse to you, cc Mr. Griffin. The re
22 04:17:38 21 line is:

23 04:17:38 22 "XRP buzz taking stock."

24 04:17:42 23 And this has a number of emails behind it,
25 04:17:54 24 the last of which is a relatively long bulleted
26 04:17:58 25 list -- well, one of which is a relatively long

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2 04:18:01 1 bulleted list by you, which looks -- appears to me
3 04:18:05 2 to be a to-do list.

4 04:18:14 3 Let me know when you're ready to answer
5 04:18:16 4 some questions.

6 04:18:17 5 A. Okay.

7 04:19:58 6 Okay.

8 04:21:59 7 Q. Okay. Let's start with the second page,
9 04:22:01 8 your email December 12, 2017, "Hi Patrick, Brad."

10 04:22:05 9 A. Mh-hmm.

11 04:22:06 10 Q. Okay. So the first line is:

12 04:22:07 11 "Here's what the marketing

13 04:22:08 12 team is working on and my

14 04:22:09 13 recommended timing prioritization."

15 04:22:11 14 So fair to say that this list that you

16 04:22:13 15 generate is what your marketing team was working on

17 04:22:17 16 at the time of this email.

18 04:22:20 17 A. Yes. Fair to say.

19 04:22:21 18 Q. Okay. Under "Top priorities right now,"

20 04:22:25 19 you write:

21 04:22:25 20 "These are activities we can

22 04:22:26 21 act on immediately that I think

23 04:22:28 22 will move the needle most

24 04:22:29 23 significantly."

25 04:22:31 24 What does the phrase "move the needle most

26 04:22:34 25 significantly" mean in this email?

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2 04:22:35 1 A. I don't recall.

3 04:22:37 2 Q. Okay. Let's go to right underneath there.

4 04:22:40 3 There's something that says "influencer tweets."

5 04:22:43 4 Do you read that to mean that the topics

6 04:22:46 5 below "influencer tweets" are what you are proposing

7 04:22:48 6 that influencers tweet?

8 04:22:57 7 A. I read it to mean, yes, engaging -- the

9 04:23:04 8 sub bullet. The sub bullet kind of has the key

10 04:23:07 9 activity, is what I am understanding.

11 04:23:09 10 Q. The sub bullet would be the content of the

12 04:23:11 11 influencer's tweet; is that right?

13 04:23:13 12 A. Yes.

14 04:23:14 13 Q. Okay. And the first -- well, the first

15 04:23:18 14 sub bullet says:

16 04:23:19 15 "The XRP comparison chart is

17 04:23:21 16 performing very well on Twitter."

18 04:23:22 17 What's the XRP comparison chart?

19 04:23:27 18 A. I'm not sure. There is -- there is a

20 04:23:29 19 chart we developed that shows the settlement speed,

21 04:23:36 20 fees, scalability, and transactions per second and

22 04:23:40 21 energy consumption of XRP in its Ledger versus,

23 04:23:46 22 like, Bitcoin and Ethereum, the other two very

24 04:23:49 23 popular chains for developer activity.

25 04:23:51 24 Q. Okay. The next bullet is:

26 04:23:52 25 "We can ask influencers with a

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1
2 04:23:54 1 sizeable crypto following to tweet
3 04:23:55 2 the chart with a message about XRP
4 04:23:57 3 being the most undervalued asset on
5 04:24:00 4 the crypto charts."
6 04:24:02 5 So first question, did influencers tweet a
7 04:24:05 6 message about XRP being the most undervalued asset
8 04:24:09 7 on the crypto charts?
9 04:24:12 8 A. Not that I recall.
10 04:24:13 9 Q. Why was it your suggestion that they do
11 04:24:15 10 so?
12 04:24:16 11 A. I don't -- I don't know.
13 04:24:20 12 Q. So this was the first of the top
14 04:24:24 13 priorities of your marketing team; is that correct?
15 04:24:30 14 A. Yes. It's the first priority listed,
16 04:24:32 15 that's correct.
17 04:24:33 16 Q. And --
18 04:24:34 17 A. I don't know if those are stack ranked,
19 04:24:36 18 but ...
20 04:24:38 19 Q. And you don't know, sitting here today,
21 04:24:41 20 why you thought that was a good idea at the time?
22 04:24:49 21 A. No. I don't see context as to, yeah,
23 04:24:54 22 why -- why we were doing that.
24 04:25:03 23 Q. In general, what in your marketing
25 04:25:07 24 experience might result from a public message that
26 04:25:11 25 conveyed that there was an asset that was

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2 04:25:14 1 undervalued?

3 04:25:15 2 MR. CERESNEY: Objection. Form.

4 04:25:20 3 THE WITNESS: Can you repeat the question,

5 04:25:22 4 please.

6 04:25:22 5 BY MR. SYLVESTER:

7 04:25:22 6 Q. In your experience, what might result from

8 04:25:25 7 a public message that conveyed that there was an

9 04:25:27 8 asset that was undervalued?

10 04:25:34 9 A. I -- I couldn't say.

11 04:25:37 10 Q. Because you don't know?

12 04:25:39 11 A. Yeah, I don't know.

13 04:25:43 12 Q. Okay. Let's look at your email on page 1

14 04:25:46 13 of this document.

15 04:25:50 14 So you say, second sentence:

16 04:25:54 15 "I'm back to thinking we

17 04:25:55 16 shouldn't publish this post

18 04:25:57 17 tomorrow morning bc it may deflate

19 04:26:00 18 expectations and have a negative

20 04:26:01 19 impact on XRP. We can publish

21 04:26:03 20 later when the coin-based rumors

22 04:26:06 21 have died down."

23 04:26:07 22 Is "bc" in that sentence "because"?

24 04:26:10 23 A. Because, yes.

25 04:26:11 24 Q. Okay. So you're suggesting to the

26 04:26:15 25 recipients of this email that you shouldn't publish

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2 04:26:18 1 a post because it may deflate expectations and have

3 04:26:22 2 a negative impact on XRP; is that right?

4 04:26:25 3 A. Yes, I see that.

5 04:26:26 4 Q. Okay. What is the negative impact on XRP

6 04:26:29 5 that you wish to avoid?

7 04:26:35 6 A. I'm trying to find the reference in the

8 04:26:37 7 thread to this post. I see. It's referring to 50

9 04:27:07 8 exchanges not list XRP.

10 04:27:10 9 So your question is what do I mean -- or

11 04:27:13 10 what did I mean by "negative impact on XRP"?

12 04:27:17 11 Q. Yes.

13 04:27:22 12 A. I don't know. This is a thread I don't

14 04:27:25 13 recall, so I don't know what I was specifically

15 04:27:28 14 thinking at the time.

16 04:27:30 15 It could mean impact on XRP volumes.

17 04:27:35 16 Q. Fewer people would trade XRP as a result

18 04:27:39 17 of the post?

19 04:27:40 18 A. Correct. Which would impact liquidity

20 04:27:44 19 volumes, which would have an effect on how useful it

21 04:27:47 20 is for payments.

22 04:27:51 21 MR. SYLVESTER: Let's look at Exhibit 80.

23 04:27:56 22 (Whereupon, Deposition Exhibit 80

24 04:27:56 23 was marked for identification.)

25 04:27:57 24 BY MR. SYLVESTER:

26 04:28:08 25 Q. So Exhibit 80 is a compilation of messages

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2 04:28:14 1 from your phone, Ms. Long, that we received from
3 04:28:17 2 your counsel.

4 04:28:19 3 I'm only going to ask you at this time the
5 04:28:21 4 question about one message, so let just turn to that
6 04:28:25 5 message. It is on the Bates stamp -- do you see the
7 04:28:30 6 little Bates stamp on the right side? It's on Bates
8 04:28:33 7 ending 761499.

9 04:28:49 8 MR. CERESNEY: Starts with "In case this
10 04:28:50 9 hubbub"?

11 04:28:52 10 MR. SYLVESTER: Yes.

12 04:28:52 11 Q. And then I'll represent to you that this
13 04:28:57 12 is a message between you and Mr. Garlinghouse on
14 04:29:03 13 August 22nd, 2017. I'm basing that on a
15 04:29:07 14 spreadsheet that your counsel provided us.

16 04:29:10 15 MR. CERESNEY: Yeah.

17 04:29:10 16 BY MR. SYLVESTER:

18 04:29:13 17 Q. Okay. So, first, Ms. Long, will you just
19 04:29:18 18 read over that message.

20 04:29:19 19 A. Yes.

21 04:29:22 20 Q. Okay. I read --

22 04:29:24 21 MR. TENREIRO: Mark, for the people on
23 04:29:26 22 Zoom, this is too big to send. This is the only
24 04:29:29 23 message we're showing. You should have -- it's too
25 04:29:32 24 slow. It's on the screen?

26 04:29:34 25 MR. SYLVESTER: Thank you.

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2 04:29:35 1 Q. So first, Ms. Long, I -- I understand this

3 04:29:37 2 message to be between you and Mr. Garlinghouse. The

4 04:29:40 3 way I read this is that this is your message to him.

5 04:29:43 4 Do you agree?

6 04:29:44 5 A. Yes.

7 04:29:45 6 Q. Okay. And you write:

8 04:29:47 7 "I'm aware of the internal

9 04:29:49 8 concerns that our social teasers

10 04:29:50 9 for Swell have generated a lot of

11 04:29:52 10 speculative interest in XRP in the

12 04:29:54 11 past two days."

13 04:29:59 12 What's the concern there?

14 04:30:08 13 A. There -- the background context to this

15 04:30:10 14 subject was this was the first -- we were announcing

16 04:30:17 15 the first Swell conference. And our -- our

17 04:30:22 16 marketing strategy or tactic to announce it was a

18 04:30:26 17 social teaser campaign.

19 04:30:28 18 So that means you -- you drop tweets in

20 04:30:33 19 sequence, providing clues as to, you know, what's

21 04:30:36 20 the reveal. So it was purely intended to reveal to

22 04:30:45 21 customers, we're hosting our first customer

23 04:30:49 22 conference.

24 04:30:49 23 The internal concerns or hubbub was folks

25 04:30:54 24 on the Ripple team were noticing a lot of

26 04:31:03 25 conversation around speculative interest in XRP.

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2 04:31:13 1 Which was an unintended consequence of this
3 04:31:17 2 marketing campaign, not the objective. So I was
4 04:31:20 3 giving [REDACTED] a heads-up on that.

5 04:31:25 4 Q. Was it that they were noticing
6 04:31:26 5 conversation, or had speculative interest
7 04:31:30 6 in -- strike that.

8 04:31:31 7 Was there a spike in speculative trading
9 04:31:34 8 in XRP at the time?

10 04:31:37 9 A. I don't -- I don't know exactly here if
11 04:31:39 10 it's interest in conversation or market activity.

12 04:31:44 11 Q. Okay. Your last two sentences are:

13 04:31:45 12 "I am also" -- sorry.

14 04:31:47 13 "I also am not incredibly
15 04:31:49 14 worried that there will be a big
16 04:31:51 15 drop in price/volume when we
17 04:31:53 16 announce Swell, though I can't
18 04:31:57 17 really know what will happen.

19 04:31:58 18 Please LMK if it is a concern of
20 04:32:01 19 yours."

21 04:32:02 20 "LMK" is "let me know"?

22 04:32:04 21 A. Yes.

23 04:32:04 22 Q. So here you're conveying that there's,
24 04:32:06 23 I'll say, a possibility that there will be a drop in
25 04:32:08 24 the price or volume when Swell is announced?
26 04:32:12 25 A. I'm conveying that I'm not worried there

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2 04:32:16 1 will be one, but I don't know what will happen.

3 04:32:20 2 Q. Okay. Was it a concern of

4 04:32:22 3 Mr. Garlinghouse's?

5 04:32:24 4 A. Not that I recall.

6 04:32:28 5 Q. If there was a drop in price in advance

7 04:32:33 6 of -- strike that.

8 04:32:35 7 If there was a drop in the price of XRP

9 04:32:38 8 when you announced Swell, would that have been a bad

10 04:32:41 9 thing for Ripple?

11 04:32:44 10 A. I -- what I see here is I reference there

12 04:32:47 11 could be a drop in price/volume. Certainly, you

13 04:32:53 12 know, long-term volumes of XRP matter towards its

14 04:32:59 13 liquidity and usefulness for payments and other use

15 04:33:03 14 cases that we knew others were pursuing. So in that

16 04:33:07 15 context, yes, but not -- I mean, that's a long-term

17 04:33:12 16 time horizon.

18 04:33:13 17 Q. And how about just price? You note price

19 04:33:17 18 and volume there, and my question was specific to

20 04:33:19 19 price.

21 04:33:20 20 A. To my recollection, price, no. Price was

22 04:33:26 21 not a key concern of Ripple's.

23 04:33:30 22 Q. Okay. While we have Document 80, let move

24 04:33:33 23 on to another one of these. Let's move to Bates

25 04:33:41 24 stamp ending 761507.

26 04:33:51 25 And I'll represent to you, based on your

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04:34:46 1 with . And at the end of that, you said:

04 : 34 : 49 2 "I did give him talking points

04:34:51 3 to position his XRP investments as

04:34:53 4 early foresight into a real use

04:34:55 5 case."

04:34:57 6 Was -- was an investment in XRP part of

04:35:00 7 XRP's use case?

04:35:06 8 A. we have not historically or commonly

04:35:09 9 thought of XRP as something to invest in. So my use

04:35:18 10 here is not ordinary and surprising.

04:35:24 11 So, no, the use case is -- and I think the

04:35:29 12 use case I'm referring to here is about payments.

04:35:33 13 Q. Okay. So it's not that an investment in

04:35:37 14 XRP is a use case for XRP?

04:35:42 15 A. No. That's not how I read it.

04:35:44 16 Q. Okay. It's that you gave him talking

04:35:49 17 points in order to -- let me ask you, what does

04:35:52 18 "position his XRP investments as early foresight

04:35:56 19 into an early use case mean:

04:35:59 20 A. so following the un

04:36:03 21 was going to speak with the [redacted]

04:36:05 22 [REDACTED] press outlet about his XRP.

04:36:12 23 So what I was sharing with [REDACTED] was

04:36:17 24 Talking points about the use case around XRP.

Q. But the topic of the story seemed to be,

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2 04:36:27 1 at least according to Mr. Larsen, how much money

3 04:36:29 2 [REDACTED] had made investing in XRP; is that fair?

4 04:36:33 3 MR. CERESNEY: Objection. Form.

5 04:36:36 4 THE WITNESS: Chris's -- Mr. Larsen's text

6 04:36:39 5 message doesn't speak to investment, no.

7 04:36:56 6 BY MR. SYLVESTER:

8 04:36:56 7 Q. Mr. Larsen says:

9 04:36:57 8 "He will mention how much he's

10 04:36:58 9 made on XRP. Good story."

11 04:37:00 10 Do you read that to be something other

12 04:37:02 11 than an investment in XRP?

13 04:37:12 12 MR. CERESNEY: Objection. Form.

14 04:37:14 13 THE WITNESS: I'm just -- I'm not sure --

15 04:37:16 14 not sure what that -- what that snippet means.

16 04:37:23 15 "He will mention how much he's

17 04:37:25 16 made on XRP. Good story."

18 04:37:26 17 I'm not sure what Chris -- I can't

19 04:37:28 18 speculate on what Chris was thinking there.

20 04:37:31 19 BY MR. SYLVESTER:

21 04:37:31 20 Q. Well, it seems like you were thinking it

22 04:37:32 21 was positioning his XRP investments, because that's

23 04:37:36 22 how you responded.

24 04:37:37 23 A. I can't recall that conversation with

25 04:37:38 24 [REDACTED] so I don't know what [REDACTED] was saying. [REDACTED]

26 04:37:41 25 may have brought that up.

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2 04:37:46 1 Q. Did [REDACTED] use XRP in any way, to your
3 04:37:49 2 knowledge?

4 04:37:51 3 A. I don't -- I don't know, and I don't
5 04:37:54 4 recall what [REDACTED] was doing with regard to XRP.

6 04:37:58 5 Q. To your knowledge, did [REDACTED] use XRP
7 04:38:01 6 in connection with cross-border payments?

8 04:38:04 7 A. I don't know. I don't know what he was
9 04:38:06 8 doing.

10 04:38:06 9 MR. SYLVESTER: Okay. Let's move on to
11 04:38:12 10 Exhibit 40, please.

12 04:38:23 11 (Whereupon, Deposition Exhibit 40
13 04:38:23 12 was marked for identification.)

14 04:38:24 13 BY MR. SYLVESTER:

15 04:38:25 14 Q. Okay. Exhibit 40 is an email from you to

16 04:38:30 15 Ripple at [REDACTED] copying other
17 04:38:34 16 individuals at Ripple.

18 04:38:36 17 Is Ripple at [REDACTED] a list at
19 04:38:41 18 [REDACTED] for the Ripple team?

20 04:38:42 19 A. Yes. That works at [REDACTED] yes.

21 04:38:45 20 Q. Okay. And the subject line of your email
22 04:38:46 21 is:

23 04:38:47 22 "XRP rally. Fast action
24 04:38:48 23 needed."

25 04:38:51 24 Let's just start with the first sentence.
26 04:38:52 25 You write:

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2 04:38:53 1 "XRP is rallying."

3 04:38:55 2 What does "XRP is rallying" mean?

4 04:39:37 3 A. I take that sentence, "XRP is rallying,"

5 04:39:39 4 to refer to XRP price and volumes.

6 04:39:46 5 Q. And rallying has increased, correct?

7 04:39:49 6 A. Increased, correct.

8 04:39:51 7 Q. Okay. Why was fast action needed?

9 04:39:55 8 A. I don't know.

10 04:39:59 9 Q. Okay. You wrote:

11 04:40:00 10 "XRP rally. Fast action

12 04:40:02 11 needed."

13 04:40:03 12 A. Yes, I see that.

14 04:40:04 13 Q. But you don't remember now why fast action
15 04:40:06 14 was needed?

16 04:40:07 15 A. No. I don't recall this. I see it's a

17 04:40:13 16 subset of the other email that you showed me.

18 04:40:16 17 Q. If XRP's price was rallying, what are the
19 04:40:22 18 range of reasons that fast action might be needed by
20 04:40:25 19 the marketing department?

21 04:40:43 20 MR. CERESNEY: Just objection to form,
22 04:40:44 21 actually.

23 04:40:52 22 THE WITNESS: I can't say specifically to
24 04:40:52 23 this instance 'cause I don't remember it. But
25 04:40:57 24 remembering that there was a time, a matter of
26 04:41:01 25 months -- and I see this is also in 2017, where

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2 04:41:04 1 we've seen some other similar emails -- that there
3 04:41:07 2 was a time where we believed that the speculative
4 04:41:11 3 volume, speculative liquidity would lead to
5 04:41:14 4 institutional liquidity.

6 04:41:16 5 And so here, this may be referring to, you
7 04:41:23 6 know -- contributing -- contributing to that
8 04:41:25 7 liquidity flywheel.

9 04:41:34 8 BY MR. SYLVESTER:

10 04:41:34 9 Q. Okay. So does "contributing to that
11 04:41:35 10 liquidity flywheel" in this context mean public
12 04:41:39 11 messaging promoting speculative trading in XRP?

13 04:41:43 12 MR. CERESNEY: Objection. Form.

14 04:41:52 13 THE WITNESS: I don't -- I don't see the
15 04:41:54 14 team promoting XRP speculation. I don't see that.

16 04:41:58 15 I see, you know, examples of, you know,

17 04:42:06 16 announcements relating to the companies, [REDACTED]

18 04:42:09 17 joining the board, a customer announcement.

19 04:42:12 18 That's what I see.

20 04:42:15 19 BY MR. SYLVESTER:

21 04:42:15 20 Q. What about the first bullet?

22 04:42:16 21 "Drafted tweet for [REDACTED]

23 04:42:18 22 to send asap, along the lines of

24 04:42:21 23 note the rally, XRP is the most

25 04:42:23 24 undervalued digital asset on the

26 04:42:25 25 charts. Attached the XRP versus

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2 04:42:28 1 other asset chart."

3 04:42:31 2 A. Yes. So I --

4 04:42:31 3 Q. That seems pretty focused on XRP.

5 04:42:32 4 A. Well, I match that back to the other email

6 04:42:34 5 thread that you showed me. It's not -- not

7 04:42:36 6 something I recall. I don't -- I don't understand

8 04:42:38 7 why that would have been a tactic at the time. I

9 04:42:42 8 don't recall deploying it either.

10 04:42:46 9 Q. Who is [REDACTED]

11 04:42:47 10 A. [REDACTED]

12 04:42:49 11 Q. And what is his significance in terms of

13 04:42:52 12 tweeting on behalf of Ripple?

14 04:42:54 13 A. He has a crypto fund.

15 04:42:56 14 Q. Is he an investor in XRP?

16 04:43:01 15 A. He --

17 04:43:02 16 MR. CERESNEY: Objection. Form.

18 04:43:03 17 THE WITNESS: He -- through his fund, he

19 04:43:05 18 has a large amount of XRP, is my understanding. I

20 04:43:08 19 don't know details about him.

21 04:43:10 20 BY MR. SYLVESTER:

22 04:43:10 21 Q. Generally, why would you want

23 04:43:19 22 [REDACTED] to write a tweet versus tweeting from

24 04:43:22 23 the Ripple account?

25 04:43:30 24 A. You know, generally I think he -- he

26 04:43:38 25 comments on crypto markets.

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2 04:43:40 1 Q. And so would [REDACTED] tweeting about
3 04:43:44 2 XRP's price rally accrue to the benefit of Ripple in
4 04:43:47 3 some way?

5 04:43:49 4 MR. CERESNEY: Objection. Form.

6 04:43:54 5 THE WITNESS: Not that I recall. I don't
7 04:43:56 6 recall that as -- I don't recall that as a key
8 04:44:03 7 objective.

9 04:44:05 8 BY MR. SYLVESTER:

10 04:44:05 9 Q. Right.

11 04:44:05 10 Whether or not it's a key objective, would
12 04:44:13 11 [REDACTED] tweeting about the XRP price rally
13 04:44:17 12 benefit Ripple in some way?

14 04:44:18 13 MR. CERESNEY: Objection. Form.

15 04:44:20 14 THE WITNESS: Not -- not that -- not that
16 04:44:27 15 I can recall.

17 04:44:30 16 MR. SYLVESTER: Okay. Let's look at
18 04:44:31 17 Exhibit 44, please.

19 04:44:33 18 (Whereupon, Deposition Exhibit 44

20 04:44:34 19 was marked for identification.)

21 04:44:41 20 MR. SYLVESTER: Can we have 44.

22 04:44:48 21 MR. CERESNEY: Thanks.

23 04:44:53 22 BY MR. SYLVESTER:

24 04:44:54 23 Q. 44 is an email from you to

25 04:44:57 24 [REDACTED] and [REDACTED] both of whom

26 04:45:00 25 were at [REDACTED]. It's a November 27, 2017, email.